MONDAY SPORTS
TENNIS - BASEBALL - FOOTBALL
Page 19

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Algeria ..... 8.00 Dn. Iran ..... 115 Rials Oman ..... 1.000 Rials
Arabia ..... 23 S. Israel ..... NIS. 3.50 Poland ..... 15,000 Zl.
Bahrain ..... 0.800 Dn. Italy ..... 2,200 Lire Portugal ..... 170 Esc.
Belgium ..... 50 B.Fr. Jordan ..... 1 JD Qatar ..... 8.00 Riels
Cyprus ..... C.I. 1.00 Kenya ..... Shs. 45 Rep. of Ireland ..... 80 P.
Czechoslovakia 25 Kr Kuwait ..... 800 Fils Saudi Arabia ..... 7.00 R.
Denmark 12.00 D.Kr. Lebanon ..... U.S.$1.15 Spain ..... 185 Ptas.
Egypt ..... E.P 3.750 Libya ..... L.Dn. 0.60 Sweden ..... 10.00 S.Kr.
Finland ..... 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ..... 8.00 F. Madeira ..... 175 Esc. Tunisia ..... 1.000 Dn.
Germany ..... 2.50 D.M. Morocco ..... 11.00 Dh. Turkey T.L. 3,200.00
Great Britain ..... £0.70 Netherlands ..... 3.00 Fl. U.A.E. ..... 8.00 Dhs.
Greece ..... 200 Dr. Norway ..... *12.00 N.Kr. U.S. Mil. (Eur.) 80.85
Hungary ..... 100 Ft. Nigeria ..... 12.00 Naira Yugoslavia ..... 23 ND.

Helsinki Summit: Test of Intentions

Bush-Gorbachev Decision to Meet Signals High Stakes for Both Sides

By Joseph Fitchett
International Herald Tribune

PARIS — In proposing a U.S.-Soviet summit meeting in Helsinki next Sunday about the Gulf crisis, President George Bush hopes to reassure Mikhail S. Gorbachev that the United States has no intention of exploiting Soviet weakness to make one-sided U.S. or Western gains in the first international crisis of the post-Cold War era.

In return, Mr. Bush will want more explicit Soviet commitments — and perhaps even a larger Soviet role — in support of Western-led

NEWS ANALYSIS

international actions to force Iraq out of Kuwait, possibly including war.

The urgency about holding top-level consultations between the two superpowers may signal imminent war in the Gulf. If U.S. strategists have concluded that military action will be required to dislodge Saddam Hussein from Kuwait, the Bush administration will want to consolidate Soviet support for the international front against Iraq before hostilities erupt.

But it is Mr. Gorbachev who needs a summit meeting that could help him face down domestic problems arising from the collapse of Soviet strength in the Middle East.

Conspicuously powerless in the Gulf crisis and the Arab world in general, Soviet policy is being criticized by some military leaders voicing alarm about the buildup of U.S. forces so close to the Soviet Union's southern flank. Gorbachev aides are said to fear that an attack on Iraq would fuel Islamic extremism that is already loosening Moscow's hold on Muslim-populated republics bordering Iraq and Iran.

Mr. Bush will insist that the confrontation with Iraq is a test of Soviet foreign policy intentions, and will want to see the Soviet Union align itself strongly with the West to rule out any risk of seeing Moscow seek to capitalize on any anti-Western extremism that emerges from the Gulf crisis.

A major theme is sure to be the need for East-West cooperation to defeat the new threat posed by small nations armed with ballistic missiles and other long-range weapons.

By seizing the moment for a summit meeting, Mr. Bush can also count on dominating the crisis agenda for two weeks on either side of

See SUMMIT, Page 6



Gerald Penny/The Associated Press

A young girl was among the freed hostages arriving Sunday in London from Baghdad.

UN Leader Says Iraq Talks Failed

Baghdad's 'Inflexibility' Is Blamed

By Barry James
International Herald Tribune

PARIS — The secretary-general of the United Nations acknowledged Sunday that he had failed in an attempt to bring about a solution to the crisis in the Middle East.

Secretary-General Javier Pérez de Cuéllar said that in two days of talks with Foreign Minister Tariq Aziz of Iraq, he had met with total inflexibility.

"Yes I failed, of course I failed," Mr. Pérez de Cuéllar said in a television interview here.

He said he had gone to Amman, Jordan, to meet with Mr. Aziz in the hope that the Iraqi side would agree to embark upon and accelerate a process of discussion.

"What I wanted was an indication that they were ready to begin this process," Mr. Pérez de Cuéllar said. "By this I mean I was hoping that they were ready to show a certain flexibility."

"Unhappily, up to now, I have not found on the part of Iraq, in the person of the foreign minister and vice president, any indication of flexibility apart from the fact of allowing the women and children to leave," he said.

And that, the secretary-general added, "is not sufficient."

After the nine hours of talks, Mr. Pérez de Cuéllar said, "I would have liked to inform the Security Council that real progress was made in Amman, but in all honesty I cannot do so at present, nor can I anticipate the council's reaction."

He said he had impressed on Mr. Aziz the gravity with which the Security Council viewed the crisis, as evidenced by the five resolutions that have been adopted on the issue and the adoption of sweeping sanctions.

Mr. Aziz emerged from the talks Saturday night and made a statement in which he renewed the connection Iraq makes between settlement of the Kuwait crisis and Israel's occupation of the West Bank and the Gaza Strip. This was an indication that Iraq was preparing to make no softening of its position on Kuwait.

But Mr. Aziz said that he remained at the disposal of Mr. Pérez de Cuéllar and "would like to continue our contacts in the future, in order to seek and to explore the ways and means to bring about peace, justice and stability to the region as a whole."

Mr. Aziz also stressed that the crisis "is an Arab problem and it must be solved by Arab means."

In Paris, Mr. Pérez de Cuéllar rejected such a solution.

"Unhappily, I do not see an Arab solution because we all know that the Arab countries are divided over the Iraq-Kuwait question," he said. "Even if there were to be an Arab solution the Security Council has the right to act. That is its right as the body responsible for international peace and security."

The secretary-general said he had taken the risk of alienating Mr. Aziz by telling him the truth.

Asked if Iraq was fully aware of the international condemnation of its actions, he replied, "If they didn't know, I told them."

He said he had the impression that Iraq was trying to gain time, in order to consolidate its illegal annexation of Kuwait, which he said was unacceptable to the international community.

Time, he said, is working "against peace and for Iraq."

Despite his evident disappointment, Mr. Pérez de Cuéllar said he was not giving up hope. Nor did he think he was out of the negotiations for good.

But he stressed that he was interested in achieving a peaceful and just solution, not "appeasement."

"What is important is to act quickly," he said. "My anguish is that I see this dragging out."

Mr. Pérez de Cuéllar did not describe his talks with Mr. Aziz as a negotiation. "I didn't go to negotiate," he said. "I went to make myself heard and to listen."

"I told him that the action concerning the women and children is all very good, but it is insufficient," Mr. Pérez de Cuéllar said. "There must be freedom of movement for all foreigners in Iraq and Kuwait."

Holding them as human shields, he said, "is unacceptable not only from a juridical but from a moral point of view."

Mr. Pérez de Cuéllar said Mr. Aziz had shown some indication of flexibility on the diplomats in Kuwait, whom Iraq has ordered to pack up and move to Baghdad. It has cut off power and water of diplomatic missions that refuse to move and ringed them with troops. On Sunday, Iraqi officials forcibly escorted the East German ambassador to Baghdad.

The Iraqi foreign minister had promised to see what could be done about the diplomats, Mr. Pérez de Cuéllar said, which he took as a sign that they might be allowed to stay for the time being.

More Gulf News



Autumn will change the military balance. Page 7.
U.S. election campaigns open on shifting sands. Page 3.
The plight of refugees seeking to escape worsens. Page 6.
Middle East traders are reviving smuggling routes. Page 7.
Saudi Arabia is increasing its oil output. Page 9.
Bruno Etienne foresees a new power equation. Q&A, Page 2.

700 Women and Children Are Flown Out of Iraq

By Edward Cody
Washington Post Service

BAGHDAD — The departure of about 700 Western and Japanese women and children from Iraq during the weekend left behind a confused and menacing hostage crisis in which President Saddam Hussein still has a number of foreign captives to shield strategic targets from U.S. attack.

The uncertainty of the situation was dramatized by an unexplained delay in a French airplane charter that was slated to fly into Baghdad on Sunday night to transport another group of European and U.S. women and children to safety. Diplomats helping to arrange the flight said Paris was seeking to reschedule it for Monday.

The overnight flights that arrived in Europe, Japan and the United States on Saturday evacuated a number of foreign women and children from Kuwait as well as several sick men picked up by the Reverend Jesse L. Jackson during a one-day visit to the occupied country.

In addition to the flight with Mr. Jackson aboard, an Iraqi Airways Boeing 747 with more than 250 aboard, a Lufthansa Airbus carried about 300 persons to Europe.

A few hours before those two early-morning departures, another Iraqi Airways plane flew almost 70 stranded Japanese women and children to Amman, Jordan, where they were picked up by a Japan Airlines jetliner.

But even with the evacuation of all foreign women and children, as promised by President Hussein last week, diplomats said an unknown number of U.S. and European men would remain in Iraqi custody.

According to Iraqi officials, some are being held at potential bombing targets to dissuade Washington and its allies from taking military action against Mr. Hussein to force him to withdraw from Kuwait.

"Women are free to leave; men are not free, because the American administration is threatening Iraq with war," said the Information Ministry director general, Naji Hadithi, at a press briefing. "We believe that by holding these people in these installations, the war fever in the White House is reduced."

Mr. Hadithi's comment illustrated a mood of defiance that seemed evident in Baghdad despite the massing of U.S. and other forces in Saudi Arabia, almost universal condemnation of Iraq's attempt to absorb Kuwait and a trade embargo whose bite Iraqis say is beginning to be felt.

Bread lines were visible in the Iraqi capital on Sunday and residents reported the beginning of shortages in some basic items, but no panic buying or hoarding.

Three more U.S. men were

See HOSTAGES, Page 6

Bush: Toning Down Rhetoric

By David Hoffman
Washington Post Service

WASHINGTON — In the first weeks after Iraq invaded Kuwait, President George Bush vowed that the invasion "will not stand," suggested that President Saddam Hussein should be overthrown and declared that "our way of life" is at stake in the confrontation.

But in the last week or so, the president and his top advisers have been shifting toward a more sober assessment of the situation, toning down their rhetoric and fashioning a less grandiose strategy to guide what may be a long and difficult standoff with Mr. Hussein.

According to high-ranking officials, this strategy is focused in the near term on expelling Mr. Hussein's forces from Kuwait, and in the longer term on eviscerating his military strength and frustrating his quest for weapons of mass destruction.

The talk of toppling the new Hitler has been muted for now. So have the words about defending a way of life. The administration is making a fresh effort to calm a restive Congress by seeking to spread the cost of the massive military deployment among the allies. And Mr. Bush is trying to cast the confrontation in more international terms, as "the world against Saddam" and as a portent for a new era after the Cold War.

According to those involved in the administration's planning, several factors are dictating this approach. One is the need for some breathing room until the largest military buildup in decades is completed, and to give time for another round of diplomacy.

Another is the administration's need to respond to the concerns of allied nations and Congress, both jittery about a precipitous

Washington is fashioning a less grandiose strategy to guide what may be a long standoff.

slide toward conflict. A third is the desire to focus on long-term objectives that are realistic and acceptable at home and abroad.

This shift in approach was evident in Mr. Bush's response Friday to a question about the possibility of overthrowing Mr. Hussein.

"We ought to get on with the business at hand, the shorter-run business" of "making right the situation in Kuwait," he replied.

The national security adviser, Brent Scowcroft, said last week: "We can't necessarily solve all of the problems relevant to Saddam Hussein, some of which go back a number of years, like his possession of chemical weapons and so forth. Not necessarily do they have to be solved at this particular time."

According to insiders, there has been no simple blueprint for managing the confrontation with Mr. Hussein. Rather, the administration has sought to spearhead the global isolation of Iraq while adjusting its tactics to hold together support abroad and at home.

For example, the United States at first moved on its own to enforce the naval embargo — firing shots across the bow of an Iraqi tanker — but when other countries insisted on a UN umbrella for any such enforcement, the administration pursued it. Likewise, Mr. Bush at first rushed U.S. troops to Saudi Arabia's defense, but then, to satisfy concerns at home, he proposed last week sharing the expense with other nations.

In yet another example, when Mr. Bush met with members of Congress last week,

See BUSH, Page 6

Saddam Hussein: Some Forecasts

By R. W. Apple Jr.
New York Times Service

WASHINGTON — "I can't predict what he's going to do," President George Bush said of President Saddam Hussein at a recent news conference.

"The unpredictable nature" of the Iraqi leader, Mr. Bush argued, makes it impossible to say whether war lies ahead.

But many experts on the Middle East say they think they understand Mr. Hussein well enough to deduce what he is likely to do, at least in the near future.

They say his options are clear enough, his patterns of past performance are well enough known and his habits of mind are evident enough to make educated guesses possible.

Most of them say they believe the Iraqi dictator, having concluded that he made a major error in arousing the wrath of the West and part of the Arab world by brutally overrunning Kuwait, will now lie back for a while.

"The best option from his point of view," said Sir Anthony Parsons, a retired British diplomat highly respected for his knowledge of the Arab world, "is to sit it out, lower the temperature, try to continue to split the Arab

'This is no psychotic megalomaniac.'
Jerrold Post, George Washington University.

people from the Arab governments, split the solidarity — such as it is — of Arab governments themselves, create an anti-war atmosphere in the West and hope over a period of weeks or months that the outside world, with its well-known short attention span, will begin to not take it too seriously, that the sanctions war will start to crumble, that widespread cheating will develop."

Scholars, military experts, intelligence specialists, diplomats and others interviewed in half a dozen cities, from Washington to Jerusalem to Tokyo, tended to agree. Some said it might be possible to offer Mr. Hussein enough small concessions, without pandering to his dreams of regional hegemony, to reach a political solution and avoid war.

Certainly lying low has been the pattern of the last week, as Mr. Hussein told captains of Iraqi merchant vessels not to resist inspection by U.S. ships, ordered his ground forces into more emphatically defensive positions, kept his air force well within Iraqi airspace and began to release Western women and children he had been holding hostage.

Many analysts and a few U.S. officials have pictured the 53-year-old Iraqi leader as erratic, eccentric, even mad.

But most who have studied him consider him cunning, ruthless, vain and bloodthirsty but not demented in the slightest — a man whose motives and goals are quite comprehensible even if the world considers his methods despicable.

"This is no psychotic megalomaniac," said Jerrold Post of George Washington University, a psychiatrist who specializes in developing psychological profiles of political figures. "He is a highly rational man — dangerous but well focused."

"We should remember," Mr. Post added, "that this is a man who waits, very patiently, uses time as a weapon, to get what he wants."

Senator Richard A. Lugar of Indiana, wor-

See SADDAM, Page 5

Kiosk

Car Bomb Kills 5 in Lebanon

TYRE, Lebanon (UPI) — A car bomb exploded late Sunday in this mainly Shiite southern port city, killing five people and wounding six others, as pro-Syrian Amal militiamen tried to disarm it, the police said.

General News

Robert Holmes à Court, the Australian entrepreneur, is dead at 53. Page 5.

Edwin O. Reischauer, 79, a scholar and former ambassador to Japan, dies. Page 5.

Special Report

Events in the Gulf add new dimension to manufacture of high-performance combat aircraft. Pages 13-17.

Business / Finance

European chip-makers played down the dangers of any withdrawal by Philips. Page 9.

Crossword Page 7.

Yeltsin and Gorbachev Are Said to Agree on Timetable for Free Market

By Bill Keller
New York Times Service

MOSCOW — President Mikhail S. Gorbachev and Boris N. Yeltsin, whose rivalry has sometimes seemed to threaten the integrity of the Soviet Union, have agreed on a plan to dismantle central economic controls and move to free markets in 500 days, according to leaders of the Russian Republic.

As described by Mr. Yeltsin and his aides, the program would cede nearly total economic autonomy to the 15 constituent republics, freeing them from the dictates of central planning and state ownership.

In turn, the republics would participate in a coordinated emergency program to curb inflation and stabilize the economy.

In the first 100 days, the plan calls for the preparation of laws expanding the rights of private ownership, creating a banking system and stock markets, and establishing a social safety net for those with low incomes.

The republics and central government would begin to bring inflation under control by selected wage and price controls and an infusion of imported consumer goods to absorb loose cash.

Mr. Yeltsin, who is president of the Russian Republic, said at a press conference Saturday that the plan departs so radically from Mr. Gorbachev's previous attempts at economic change that it is expected to win approval even in the Baltic republics, which are committed to full political independence and capitalism.

"This will be a sort of net that will preserve the union," as a common market if not necessarily as a political entity, Mr. Yeltsin said.

There was no immediate confirmation from Mr. Gorbachev's delegation that an agreement had been reached. Doubts remained about how firmly the Soviet leader was committed to the deal after he said at a press conference Friday that serious issues remained to be resolved.

Mr. Gorbachev said it would take another week of work to reconcile differences between two competing economic blueprints.

One is the radical program prepared by a committee of Yeltsin and Gorbachev economists under the leadership of Stanislav S. Shatalin, an economic adviser to Mr. Gorbachev. The other is a more moderate version devised by Prime Minister Nikolai I. Ryzhkov and his aides.

But according to officials of the Russian Republic, the choice has already been made and Mr. Gorbachev is stalling because he is reluctant to repudiate Mr. Ryzhkov, his loyal prime minister for five years.

Ruslan I. Khasbulatov, Mr. Yeltsin's first vice president, said: "Gorbachev has agreed to the program worked out by academician Shatalin. I can't say anything about the details or dramatic conflicts, because certain clever people made us swear that we would not talk about how it all came about."

He added, "But I want to tell you

See MOSCOW, Page 5

Japan Zeroes In on Rule No. 1 of the Washington Game: 'Self-Interest'

By John Burgess
Washington Post Service

WASHINGTON — Does Japan wield too much influence in the U.S. political system? A debate that began simmering in the 1980s as Japanese lobbying spread through the halls of Congress may be on its way to a full boil, thanks to a former executive of TRW Corp.

"Today Japan controls the most sophisticated and successful political-economic machine in the United States," the former executive, Pat Choate, says in an article to be published next month in the Harvard Business Review.

It is, he adds, "more extensive and effective than either U.S. political party or any U.S. industry, union or special interest group. Japan's campaign for the United States is designed to serve one very important purpose: to influence the outcome of political decisions in Washington, D.C."

The article is the core of "Agents of Influence," a book that is to appear in October.

Mr. Choate in August left his job as a policy analyst at TRW, a Cleveland-based technology company and federal contractor. According to TRW, he resigned to pursue writing and lecturing; friends say he was forced out after some of the company's Japanese customers and partners complained about him.

In recent years, he has been a fixture at seminars and congressional hearings on U.S. economic competitiveness. Again and again, he has said that the United States must toughen its stance with Japan or risk losing the underpinnings of its industrial affluence.

"Why are they pointing mainly to the Japanese," asked Hiroshi Hirabayashi, economic minister at the Japanese Embassy, "but not the British, not the Dutch, not the Canadians, not the Koreans?" Japanese companies, he said, are merely working as U.S. custom demands.

Michiko Higuchi, a research fellow at Georgetown University, said Japanese companies, despite their presence in Washington, remained unfamiliar with the ways of U.S. lobbying. As a result, he said, "Japanese companies tend to hire the big names and pay whatever they request."

Mr. Choate says he sees them as far more sophisticated than that. He has argued that Japan's effort is well planned and dwarfs that of anyone else. He has estimated that Japanese companies and government agencies are spending $400 million a year to influence opinion in the United States. He has said the money goes to former administration officials as lobbyists, to set up political action committees, to fund front groups such as consumer councils and to distribute what he calls "propaganda" to U.S. schools and news organizations.

Japanese spending, Mr. Choate said, equals the amount spent by Republicans and Democrats in 1988 House and Senate elections. Japanese spend more on their 1,000 Washington lobbyists than do the five most influential U.S.

See LOBBY, Page 5

THE MONEY REPORT

British Unit Trust Groups Gird For Era of 'Guaranteed Portfolios'

By David C. Lanchner and Martin Baker

Paris

THE wild fluctuations of markets around the world over the last month have made many investors adopt a safety first attitude. Those who had risky investments in the hope of making a good profit will have been sadly disappointed — unless they had options to buy oil or sell the Japanese stock market at Aug. 1 prices.

Experienced investors will accept that there can be no profit without loss and would be wary of an investment that made such a promise. But it looks like the British mutual fund industry is about to make just such a claim.

British unit trust groups will almost certainly be permitted to offer futures and options funds around the end of the year, and investors can expect a marketing blitz touting so-called "guaranteed" portfolios. Among major international fund groups, the British arm of Fidelity this week confirmed its intention to launch a guaranteed fund using futures.

A recent industry survey done by the London-based accounting and management consultancy firm KPMG Peat Marwick McLintock reports that Fidelity will not be alone: Of the 10 largest unit trust groups in Britain 8 are considering launching such portfolios. Two of the groups reportedly told KPMG that they would definetely launch the funds if draft regulations lifting bans on the portfolios are approved.

"We are in a consultative period but final permission to launch these funds is more than likely by the end of the year," says an official at the Securities and Investment Board, the government agency that oversees Britain's financial markets.

Offshore guaranteed funds as well as those sold in the United States typically invest 60 percent of their assets outside risky futures markets in 10 year zero coupon bonds. When the bonds mature, investors get back the amount they invested in the fund. This may be reasuring, but many market observers note that the practice can significantly dilute returns in an investment field noted for lucrative profits.

"Such funds are an attempt to have your cake and eat it to and these attempts usually fail," says Tim Miller, the marketing director for M&G, one of Britain's largest unit trust groups. The problem is that returns are stretched so thinly in a portfolio that is only 40 percent invested in futures that the promise of high reward is less likely to be fulfilled. "Investors may well do better in traditional money market funds or building societies," observes Mr. Miller, one of the few unit trust industry executives opposed to the new regulatory proposals.

Of course, the appeal of these funds for unit trust groups is that they can be marketed as safe but potentially high return investments. "What they offer is a way to balance risk and reward that we think is very attractive," says Ken Emery, a marketing executive at Save & Prosper, another large U.K. unit trust group. Critics, however, believe that marketing tactics are likely to mislead.

"You'll probably see these funds backfire," says Tony Fraher, managing director of Morgan Grenfell's unit trust division. "People will go into them expecting high returns. They'll be disappointed and after some initial growth, this end of the industry will stagnate."

Although there are no separate statistics for the performance of guaranteed funds, futures portfolios as a whole have registered a total return of only 4.1 percent since 1988, according to Managed Account Reports, an industry newsletter based in Columbia, Maryland. The funds' best year was 1988 when they registered a 5 percent return.

Despite such poor performance, money has poured into the funds. The total assets of U.S. and offshore portfolios has more than doubled in the past two years to $9 billion, according to Managed Account Reports.

The appeal of the funds can be traced back to the stock market crash of 1987. That year, the Standard and Poor's stock index returned a meager 4 percent while the average futures and options fund appreciated 34 percent. U.S. and offshore fund marketers use these statistics to their advantage, pointing out the high double-digit return in a market where stocks and bonds did poorly. The argument of marketers is that the portfolios provide a cushion if stocks and bonds decline.

But past stock market crises have thrown up some significant problems for guaranteed funds. In the crash of 1987 one British manager had a fund that was essentially a high-yielding deposit account with a stock futures contract added on. About 90 percent of the cash was put on deposit, to return the investor's original outlay at the end of the year. The remainder was then invested in futures and options on the main British market index to provide a return related to the market average.

"Unfortunately some people were scared out of the futures market in 1987," says Peter Sime, manager of the market supervision department of the London International Financial Futures Exchange. "The spread on contracts widened so much that little business was done."

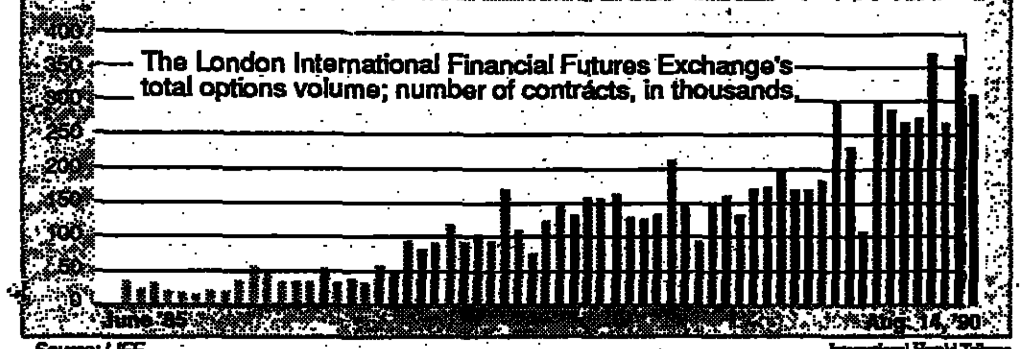
In other words, when investors needed a hedge against a wildly fluctuating market, they were unable to make a play. The fund manager was able to meet its guarantees, but was forced to withdraw its product.

This time round it may be different. LIFFE reports substantially increased volume in its business, particularly in bond and the stock market FTSE100 futures contracts. And the market has retained its efficiency.

"This is an industry with enormous potential and the unit trust groups do not to be locked out of it," says Robin Creswell, sales manager for E.D. and F. Man, a large offshore futures and options fund company, with headquarters on the Isle of Man.

Investors should prepare themselves for the British marketing push.

LIFFE's Growing Business

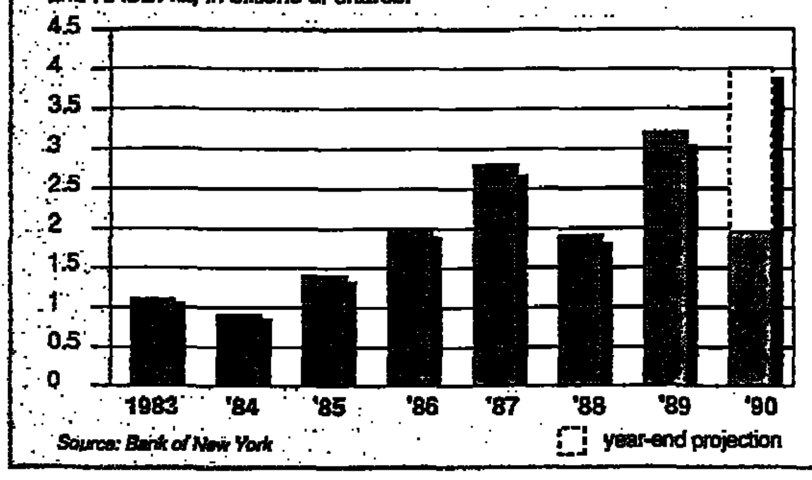


Source: LIFE

International Herald Tribune

International Investing — Inside the U.S.

Trading volume of American Depositary Receipts listed on NYSE, AMEX and NASDAQ, in billions of shares.



Source: Bank of New York

This table is an illustration of international investing in the U.S. It is not a stock recommendation.

Company	Country	Where Traded in U.S.
Atlas Copco	Sweden	OTC
Bayer	Germany	OTC
Benetton	Italy	NYSE
British Petroleum	Britain	NYSE
British Telecom	Britain	NYSE
Cathay Pacific Airways	Hong Kong	OTC
Fiat	Italy	NYSE
Hitachi	Japan	NYSE
Hongkong & Shanghai Bkg.	Hong Kong	OTC
KLM	Netherlands	NYSE
Air Liquide	France	OTC
L.M. Ericsson	Sweden	NASDAQ
LVMH Moet Hennessy	France	NASDAQ
Perlis Plantations	Malaysia	OTC
Plessey	Britain	NYSE
Siemens	W. Germany	OTC
Telefonica	Spain	NYSE
Telefonos de Mexico	Mexico	NASDAQ
Toyota	Japan	NASDAQ

Source: International Herald Tribune

International Herald Tribune

ADRs Bring Foreign Stocks to Americans

By Judith Rehak

New York

AMERICAN investors who have their hearts set on buying stock in a foreign company are often stymied by high transaction costs and uncertainties about dividend payments and financial information — if they can find a broker at all who is willing to execute the trade.

But increasingly they are solving this problem by buying American Depositary Receipts, or ADRs. Listed on U.S. exchanges and also traded over the counter, ADRs are surrogates for actual shares of international companies, which are bought and sold through U.S. brokers for standard commissions.

Once a sleepy corner of the American financial scene, the ADR market place has taken off with the realization that foreign stocks can offer rich rewards. Nearly $38 billion of ADRs were traded on the New York, American and NASDAQ exchanges in the first half of this year, with this year's share volume projected to double that of 1989.

The current roster of some 830 issues from 34 countries ranges from household names like Sony and British Airways to more exotic fare, such as Kuala Lumpur Kepong, a Malaysian plantations group.

"The trend is up markedly, not subtly, and many more countries are doing ADRs," says Ken Lopian, who heads up the ADR department at the Bank of New York. British companies still lead the pack in number of issues, but Mr. Lopian sees Latin America and continental Europe coming on strong.

His group just completed a $100 million ADR program for Teléfonos de Chile, the first Latin American issue to be listed on an American exchange in 27 years, which received strong investor response. And this past fortnight saw the flotation of ADRs for Havas, the French public relations and communications group.

The Teléfonos and Havas issues are sponsored ADRs, meaning that these companies asked the bank to issue them and to distribute timely dividends in dollars and financial reports to their shareholders.

A second category of ADRs are unsponsored, and are generally created by a bank when investors and brokers display growing interest in a foreign company. In this case, dividends are distributed to shareholders, but financials can only be obtained by request through the issuing bank. Both sponsored and unsponsored ADRs are based on actual shares held in custody in a depository bank.

CURRENCY fluctuations, a crucial aspect of investing in international companies, are also reflected in ADR prices, and can boost or torpedo a good corporate performance. For example, Unilever shares posted a healthy 25 percent gain in the Netherlands last year, but its U.S. ADR did even better, jumping nearly 45 percent, because the Dutch guilder was strengthening against the dollar.

Investors in some Japanese ADRs were not so lucky, however. For example, Honda shares were off 11 percent on the Tokyo Stock Exchange, but a weak yen against the dollar made holders of Honda ADRs suffer a 24 percent loss.

The current Mideast crisis points up how ADRs can prove advantageous to investors. Shareholders of British Petroleum and Shell Transport ADRs have been doubly rewarded — by the strong British pound against the dollar, and shelter from possible oil shock.

Nicholas Allan, a director of international sales for Kleinwort Benson who follows ADRs from London, says, "BP is still a favorite and we like the Norsk Hydro ADR, another net exporter of oil, which has done well but is still at a 25 - 30% discount to assets." He also finds favor with Burmah Oil ADRs, which he believes have fallen too far in price. "I'd also be happy to buy Barclays Bank," he says. "It's coming back and will be a strong beneficiary of interest rates coming down in the U.K." He does not see currency as an issue for the time being, since he expects further dollar weaknesses.

WITH an increasing variety and number of ADRs coming on stream, both American and non-U.S. investors — who sometimes buy ADRs because they can obtain lower commissions and avoid stamp taxes — will continue to find allure in this market.

Indeed, the more adventuresome are looking to the next wave from lesser developed countries, and Mr. Lopian of Bank of New York already has his scouts out in places like Thailand and Indonesia.

"There's a whole range of excellent small to medium-size companies out there," he notes with enthusiasm. "You never know where you're going to strike gold."

For more information: Any U.S. broker should be able to tell you if a non-U.S. company has an ADR listing, and execute a trade, should you decide to buy.

ADVERTISEMENT

INTERNATIONAL FUNDS

August 31, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.0953
(b) Abacus Guart.Fd. Mar.'94 $ 10.71
(m) Abacus Guart.Fd. July'95 $ 10.10
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 102.56
ABN BANK I.D.M., P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds FL 48.90
(w) ABN-Beleggingsfds Ned. FL 55.78
(w) Alpha $ 27.75
(w) Alrenta FL 158.49
(w) Americo-Fund (LE) $ 153.85
(w) Asian Tigers Fund $ 20.78
(w) LDC Risk Inv.fund $ 1052.03
(w) Trans Europe Fund FL 74.69
(w) Trans Europe Fund $ 43.95
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.14
(d) UBZ Euro Optimizer ECU 9.75
ALFRED BERG
(w) Berg Norden Sicav $ 154.76
Alfred Berg Sicav:
(w) Global $ 125.55
(w) Germany $ 135.14
(w) Switzerland $ 107.40
(w) Netherlands $ 94.99
AL-MAL BANK LIMITED
(w) Investment Units $ 181.54
(w) Currency Units $ 114.36
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 276.83
(m) Alpha Futures Fund Ltd. $ 128.62
(m) Alpha Global Fund $ 444.92
(m) Alpha Hedge Fund $ 328.80
(m) Alpha Pacific Fund Ltd. $ 88.23
(m) Alpha Short Fund Ltd. $ 73.36
(m) Curran-Alpha Hth Care Fd. $ 249.15
(m) Nicholas-Applegate Hge Fd $ 114.53
(w) Heisei Japan Fund Y 14,336.00
(m) Nicholas-Applegate Aurelia. $ 155.49
ARRAL ASSOCIATES LTD
(w) Arral In'tl hedge Fund $ 84.91
(w) Arral Asian fund $ 121.57
BANK JULIUS BAER & CO. Ltd.
(d) Boerbond SF 837.00
(d) Conbar SF 1553.00
(d) Equibaer America SF 1700.00
(d) Equibaer Europe SF 1175.00
(d) Equibaer Pacific SF 947.00
(d) Stockbar SF 1758.00
(d) SFR-BAER SF 944.00
(d) Swissbar SF 2125.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10172.00
(b) Germany Fixed Income DM 97.98
(b) Netherlands Fixed Income FL 99.45
(b) US Dollar Fixed Income US$ 103.52
(b) Japan Equity Y 10423.00
(b) Pacific Equity US$ 89.84
(b) Intl Portfolio 'A' US$ 97.63
(b) Intl Portfolio 'B' ECU 94.76
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,277.45
(r) Multicurrency Ecu ECU 1,304.81
(r) Multicurrency Yen Y 278,424.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND $ 282.96
(w) INTERBELGIAN FB 56,708.00
(w) INTERECU FUND 'A' ECU 254.17
(w) INTERECU FUND 'B' ECU 1063.49
INTER CASH
(t) France Securite FF 12,713.24
(t) France Monetaire FF 10,913.31
(t) ECU ECU 1,408.47
(t) US$ $ 1,077.36
(t) DM DM 2,144.95
(t) GBP £ 1,081.23
(t) FRF FF 14,789.38
(t) France Capital FF 11,463.86
INTER OPTIMUM
(w) BEF/LUF FB 73,037.00
(w) Multidevises DM DM 2,003.99
(w) US$ $ 994.13
(w) FRF FF 10,459.26
INTER STRATEGIE
(w) France FF 9,460.68
(w) Europe du Nord £ 941.49
(w) Europe du Centre DM 2,071.18
(w) Europe du Sud ECU 990.91
(w) Japon Y 143,678.00
(w) Amerique du Nord $ 1,001.64
(w) Sud-Est Asiatique $ 905.61
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.7088
(w) DM DM 32.7407
(w) GBP £ 12.3123
(w) International Managed $ 11.5410
INTER EQUITY
(w) French Offer $ 17.96
(w) Pacific Offer $ 22.19
(w) North American Offer $ 12.09
(w) European Class $ 11.85
(w) Australia Class $ 10.89
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 11.00
(w) Int'l Bond Fund (Sicav) $ 12.09
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.87
(w) Asian Income Fund $ 8.94
(w) Diverbond SF 77.55
(m) Dual Futures Fd. Class A Units $ 108.01
(m) Dual Futures Fd. Class B Units $ 106.90
(m) Dual Futures Fd. Class C Units $ 102.86
(m) Dual Fut. Fd. Class D Units $ 103.07
(w) FIF-Internat. Div.A $ 19.48
(w) FIF-Internat. Div.B $ 20.49
(w) FIF Internat.America $ 15.29
(w) FIF Internat.Europe $ 32.36
(w) FIF Internat.Japan Y 1,027.00
(w) FIF Internat.Pacific $ 45.46
(w) FIF Intl.Singore+Malay. SG$ 7.96
(w) FIF Int. Nat. Res. A $ 12.46
(w) FIF Int. Nat. Res. B $ 12.78
(w) FIF Int. Switz. SF 91.72
(w) France International FF 106,263.82
(w) France Blue chips No 1 FF 113.10
(m) Galaxy Futures Fd Ltd $ 4,714.96
(w) Gestion Selective FF 18.36
(w) Himalayan Fund $ 4.448
(w) Indosuez Australia Fund $ 14.865
(d) Indosuez Hong Kong Fund $ 124.48
(w) Indosuez Mult. Div.A $ 299.39
(w) Indosuez Mult. Div.B $ 170.37
(w) Indosuez Multibonds US$ $ 10,320.00
(w) Indosuez Multibonds YEN Y 105.60
(w) Indosuez Mult. DM DM 11,095
(w) Intl Bond Fund $ 1120.00
(w) IPNA-3 $ 972.00
(w) ISA Japan Res. Gr. Fd. Y 14,695
(w) Japan Fund $ 4.13
(w) Japan Warrant Fund $ 14.01
(w) Malacca Fund $ 19.125
(w) Managed Trust $ 7.59
(w) Manila Fund $ 7.40
(d) New Zealand Fund $ 31.110
(w) North American Fund $ 42.555
(w) Oriental Ventures Trust $ 12.42
(w) Pacific Gold Fund $ 20.54
(w) Pacific Trust HK$ 7.50
(d) Pacific Warrant Trust $ 9.445
(w) Precious Metals Trust $ 96.86
(w) The Dragon Fund Sicav $ 25.19
(w) The Siam Fund $ [illegible]
(w) Sing. & Malay. Trust $ 13.595
(d) Worldwide Growth Fund $ 9.739
BANQUE PRIVEE E. DE ROTHSCHILD
(d) Daiwa Capital E. Fund $ 282.72
(d) Daiwa LCF Rothschild $ 1,053.24
(w) Ecu D'Or ECU 78.46
(w) Hispano Int'l Fund ECU 10.81
(b) Pri-Tech $ 1,171.52
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund 92.61
(b) Cursitor BP General Fund DM 114.30
(b) Ecole Fund LF 8,827.00
(b) Europe Japan Fund $ 10.27
(b) Governm. Sec. Fund $ 14.95
(b) Leicom $ 2,373.79
(b) Opportunities Fund $ 174.80
(b) Prifirst $ 579.08
(b) Priroo fund DM 49.36
(b) Reple Plus BF 4,714.80
(b) Select. Horizon Dev. FF [illegible]
(b) Select. Horizon Fin. FF [illegible]
(b) Stor Conv.Fund FL FL 10,225.80
(b) Stor Conv.Fund USD $ 101.59
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 47.78
(w) Intelsec Chf. SF 1588.00
(w) Universal Intelbond $ 13.21
(w) Universal Intelsec $ 14.31
(w) Universal Intelbond FF 99.47
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.59
(d) Non-$ Money Market DM [illegible]
(d) $ Bond $ 13.91
(d) Non-$ Bond DM 30.47
(d) European Equities $ 18.39
(d) Global Equity $ 16.95
(d) Global Bond $ 14.95
(d) Global Bond & Equity $ [illegible]
(d) Pacific Equities $ 10.85
(d) Prec. Mets/Min. Secs $ 6.02
B.W. MANAGED ASSETS CV. SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.86
(t) French Securities Fund FF 135.14
(t) North American Secu.Fund $ 11.74
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 4,071.12
(d) Fructilux-Obl.Euro ECU 1,120.86
(d) Fructilux-Act.Fses FF 6,289.51
(d) Fructilux-Act.Euro ECU 1,332.37
(d) Fructilux court terme FF 6,277.88
CALLANDER
(w) Callander Emer. Gr. $ 103.15
(w) Callander F-Asset $ 87.41
(w) Callander F-Austria AS 1,457.21
(w) Callander F-Spanish Ptas 8,098.00
(w) Callander Swiss Gr. SF 134.17
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 88.41
(w) Capital Italia SA $ 30.22
CCF - GAMMA
(w) CM Actibonds $ 34.21
(w) CM Global Growth $ 10.43
(w) Elysees Court Terme FF 62,451.58
(w) Elysees Long Terme FF 54,294.83
(w) Elysees Monetaire FF 65,231.83
(w) EMF Sterlings (A & B) £ 581.55
(w) EMF Dutch Gul.(A&B) FL 1,027.20
(w) EMF D-Mark (A&B) DM 993.47
(w) EMF Ecu (A & B) ECU 1,051.15
(w) EMF US Dollar (A & B) $ 1,072.58
(w) EMF Yen (A & B) Y 98,044.00
(d) Europe Prest. Fd A ECU 9.52
(d) Europe Prest. Fd B ECU 11.19
(w) Euro. Smlr Cos. Fd A ECU 13.51
(w) Euro. Smlr Comp.Fd B ECU 13.51
CDC INTERNATIONAL
(w) CFI Court Terme FF 128,840.94
(w) CFI Long Terme FF 1086,774.55
CIC GROUP
(d) Obliclc Monetaire FF 12262.52
(d) Obliclc Court Terme FF 12488.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,495.98
(d) Citicurrencies Managed $ [illegible]
(d) Citinvest Ecu Income ECU 1,280.54
(d) Citinvest Manag. Growth $ 1,194.25
(d) Citi.Mana.Growth Euro ECU 1,013.24
(d) Citinvest Selector $ 872.88
(d) Citinvest Guardian $ $ 1,082.33
(d) Citinvest Guard. Euro ECU 1,075.61
(d) Citiport N.A Equity $ 146.86
(d) Citiport Jap. Equity Y 7,359.00
(d) Citiport UK Equity £ 136.77
(d) Citiport IAPEC $ 132.59
(d) Citiport Cont.Euro. Eq. ECU 125.85
(d) Citiport N.A.S Bond $ 117.72
(d) Citiport Euro Bond ECU 118.99
(d) Citiport AS.Pac.Bd. Y 10,964.00
(d) Citiport German DM 95.98
(d) Citiport Swiss SF 83.23
(d) Citiport EM. AS. EQ. $Y [illegible]
CITITRUST
(w) US. $ Equities $ 281.49724
(w) US. $ Bonds $ 12.77827
(w) US. $ Money Market $ 13.50639
(w) Citiland $ 838.27711
(w) Citiperformance PH S.A $ 9.42514
(w) Global Equities $ 8.24800
(w) Global Money Market $ 12.48800
(w) Global Bonds $ 11.11800
COMPASS INTL HOLDINGS Ltd.
POB 453, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.38*
(w) Bond:Ecu Multicur. ECU 9.91*
(w) Equity:United Kingdom £ 8.67*
CONTINENTAL PACIFIC GROUP
(w) Intl Metals Inv. Corp. $ 84.51
(m) Intl Liq. I Inv. Corp. $ 176.31
(m) Intl Bonds Inv. Corp. $ 122.43
(m) Intl Liq. II Inv. Corp. $ 101.64
(m) Intl Spec. II Inv. Co. SF 87.75
(m) Intl Shares Inv. Corp. $ 134.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 14.32
(d) Actions Europeennes ECU 14.55
(d) Actions Francaises FF 99.57
(d) Actions Intl. Div. $ 108.60
(d) Actions Japon Y 2,075.29
(d) Actions Nord-Am. $ 17.24
(d) Court Terme ECU ECU 13.75
(d) Court Terme FRF FF 108.29
(d) Court Terme USD $ 14.99
(d) Oblig. Europeennes ECU 15.61
(d) Oblig. Francaises FF 105.10
(d) Oblig. Int. Rendt. $ 16.43
(d) Oblig. Int. diversifiees FF 102.87
(d) Oblig. Int.Div.Sensib.Red FF 103.16
(d) Oblig. N. Americaines $ 16.19
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.50
(d) Bond Valor Swf SF 94.05
(d) Bond Valor US-DOLLAR $ 124.22
(d) Bond Valor D-mark DM 102.21
(d) Bond Valor Yen Y 10,027.00
(d) Bond Valor £ Sterling £ 91.81
(d) Convert Valor Swf SF 141.65
(d) Convert Valor US-DOLLR $ 189.89
(d) CSF International SF 119.25
(d) Actions Suisses SF 540.25
(d) Europa-Valor SF 202.75
(d) Energie-Valor SF 143.75
(d) Conasec SF 407.00
(d) Ussec SF 649.00
(d) Pacific-Valor SF 134.25
(d) CS Ecu. Bds Chips A DM 249.81
(d) CS Ecu. Bds Chips B DM [illegible]
(d) Gold Valor $ 142.67
(d) CS Ecu Bond A ECU 99.50
(d) CS Ecu Bond B ECU 123.16
(d) CS Euro Finance Fd 'A' DM 226.82
(d) CS Euro Finance Fd 'B' DM 226.83
(d) CS Europa Bond 'A' DM 246.69
(d) CS Europa Bond 'B' DM 269.78
(d) CS Gulden Bond A FL 95.86
(d) CS Gulden Bond B FL 112.48
(d) CS Hispano Iberia Fd 'A' PTS 22,444.00
(d) CS Hispano Iberia Fd 'B' PTS 22,444.00
(d) CS Money Market Fund $ 1,010.78
(d) CS Money Market Fund ECU 1,009.57
(d) CS Prime Bond 'A' DM 88.30
(d) CS Prime Bond 'B' DM 99.89
(d) CS Short-T. Bd DM A DM 97.72
(d) CS Short-T. Bd DM B DM [illegible]
(d) CS Short-T. Bd $ A $ 101.32
(d) CS Short-T. Bd $ B $ 123.58
(d) CS Money Market Fund $ 1534.81
(d) CS Money Market Fund DM 1320.49
(d) CS Money Market Fund £ 1715.97
(d) CS Money Market Fd Yen Y 122657.00
(d) CS Tiger Fund $ 550.23
DIT INVESTMENT FFM
+(d) Concentra DM 46.51
+(d) Int'l Rentenfond DM 71.45
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.33 Offer $ 15.182
(d) Cap.: Bid $ 22.20 Offer $ 23.679
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7464
(d) Short Term 'A' (Distr) $ 0.4977
(d) Short Term 'B' (Accum) $ 1.0904
(d) Short Term 'B' (Distr) $ 0.8555
(w) Long Term $ 32.8923
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(41) 22 17 85
(w) Elders Int Bld SF 105.25 Offer SF 106.25
(w) Elders Aus Bld A$ 86.75 Offer A$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 10.48
(w) North America A FL 8.65
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 7.02
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 116,804.00
(w) Pacific Horizon Invt. Fd $ 1,966.52
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 10.17
(w) Oriental Equity Ptfl. $ 10.25
(w) European Equity Ptfl. $ 14.66
(w) Nordic Equity Ptfl. $ 16.43
(w) Amer. Mid. Equity Ptfl. $ 9.29
(d) Western Pac. Equity Ptfl. $ 10.89
(d) Mediterranean Equity Ptfl. $ 11.21
(d) British Equity Portfolio $ 10.39
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.08
(d) Sterling Sh. Term Asset Ptfl. £ 10.45
(d) North American Bond Ptfl. $ 9.86*
(d) Multi-Currency Bond Ptfl. $ 10.37*
(d) Sterling Bond Portfolio £ 9.52*
(d) Ecu Bond Ptfl ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.29
(d) Fidelity Conv. Sec. Portf. $ 9.45
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer.Val.III Com. $ 60.93
(m) Fid.Amr.Val.III Cum.Pref $ 102.84
(d) Fidelity Amer. Assets $ 126.57
(d) Fidelity Australia Fund $ 16.58
(d) Fidelity Dir. Svgs.Tr. $ 178.52
(d) Fidelity Pacific Fund $ 334.26
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.60
(d) Balanced Portfolio-unhedg $ 10.17
(d) Fidelity Discovery Fund $ 15.11
(d) Fidelity Far East Fund $ 47.50
(d) Fidelity Frontier Fund $ 21.15
(d) Fidelity Global Ind. Fd $ 13.53
(d) Fidelity Global Selct Fd $ 13.17
(d) Fidelity Int'l. Fund $ 14.34
(d) Fidelity Orient Fund $ 142.30
(d) Fidelity Spcl. Growth Fd. $ 36.51
(d) Fidelity World Fund $ 64.33
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 1.96
(d) Japan Portfolio $ 1.16
(d) South East Asian Portfolio $ 1.12
(d) U.K. Portfolio £ 1.10
(d) Intl. Bond Portfolio $ 0.99
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.1284
FOKUS-BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 121.15 Red $ 120.45
(w) Gaia Hedge II $ 309.47 Red $ 303.40
(w) Gaia Hedge III $ 208.52 Red $ 193.12
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.522
(d) Canadian fund Can$ 0.8322
(d) British £ 2.715
(d) European Fund DM 5.865
(d) Eastern European Fd DM 5.190
(d) Asia Pacific Fd $ 2.078
(d) Japan Fund Y 654.2
(d) Australasian Fund £ 0.3317
(d) Global Resources Fund $ 0.8635
(d) Emerging Markets Fund £ 1.161
(d) International growth $ 2.800
(d) Sterling Bond £ 1.800
(d) E.C.U. Bond Fund ECU 0.9468
(d) International Bond $ 1.214
(d) US$ Deposit $ 1.026
(d) Sterling Deposit £ 1.037
(d) French Franc Deposit Fd FF 10.47
(d) Sw. Fr. Deposit SF 5.205
(d) DM Deposit DM 5.170
(d) Yen Deposit Y 516.3
(d) Austr.Dollar Dep. Fd AS 1.071
(d) Global Conv. Bond Fd $ 17.39
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 329.68
(w) Scottish World Fund $ 169.5135
(w) State St. American $ 298.98
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.42
(d) Capital Rentinvest $ 136.32
(d) Rentinbel Distr. LF 9,671.00
(d) Rentinbel Cap. LF 11,076.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1211.00
(d) GAM (CH) Europe SF 84.00
(d) GAM (CH) Mondial SF 1208.00
(d) GAM (CH) Pacific SF 1503.00
(d) GAM Tradition SF 848.00
GENESEE FUND LTD. 22/08/90
(w) (B) Genesee Short $ 108.28
(w) (C) Genesee Opportunity $ 108.17
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc. $ 224.83
(w) GAMerica Inc $ 209.11
(w) GAM Australia Inc. $ 125.94
(w) GAM Asean Inc. $ 148.23
(w) GAM Bond Fund Inc U.S.Ord. $ 109.42
(w) GAM Bond Fund Inc U.S.Spe. $ 131.02
(w) GAM Bond Fund Inc. SF 98.06
(w) GAM Bond Fund Inc. £ 98.17
(w) GAM Bond Fund Inc. DM 86.38
(w) GAM Bond Fund Inc. Y 10,852.00
(w) GAM Boston Inc $ 235.91
(w) GAM Ermitage $ [illegible]
(w) GAM Europe Fund $ 92.87
(w) GAM European Inc. $ 108.75
(w) GAM Franc-Val Inc. SF 116.12
(w) GAM France Inc. FF 1530.51
(w) GAM Global Fund $ 122.48
(w) GAM High Yield Inc. $ [illegible]
(w) GAM Hong Kong Inc. $ 203.22
(w) GAM International Inc. $ 159.85
(w) GAM Japan Inc. $ 546.87
(w) GAM Money Mkts. Fund $ 101.41
(w) GAM Money Mkts. Fund £ 102.43
(w) GAM Money Mkts. Fund SF 101.48
(w) GAM Money Mkts. Fund DM 101.25
(w) GAM Money Mkts. Fund Y 10,125.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.07
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 101.91
(w) GAM Mlti-Mgr Fd Inc-Trading $ 102.75
(w) GAM North American Fund $ 79.59
(w) GAM Pacific Basin Fund $ 132.35
(w) GAM Pacific Inc. $ 541.81
(w) GAM Restr. Fd. Inc. $ 122.01
(w) GAM Singapore/Malay Inc $ 222.88
(w) GAM Swiss Fr Spec Bd Fd SF 87.94
(w) GAM Univ. D-Mark Fd. Accumul. DM 108.20
(w) GAM Univ. D-Mark Fd. Income DM 108.20
(w) GAM Universal Fund Accumul. $ 100.00
(w) GAM Universal Fund Income $ 100.00
(w) GAM Value Inc. $ 89.94
(w) GAM Worldwide Inc $ 410.93
(w) GAM Tyche S.A. Class A $ 170.71
(w) GAM Universal (Sp) Inc. SF 90.38
(w) GAM U.S. Inc. $ 157.95
(w) GAM Whitehorn Fund Inc. $ 122.02
(w) GAM ut Inc. $ 386.51
(w) GSAM Composite Inc. $ 222.93
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 50.85
(d) G.T. Asia Fund $ 16.37
(d) G.T. Australia Fund $ 23.90
(d) G.T. Berry Japan Fund $ 35.55
(d) G.T.Biotech./Health Fund $ 10.80
(d) G.T. Bond Fund $ 14.25
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.04
(d) G.T. Dollar Fund $ 17.69
(d) G.T. Europe Fund $ 34.38
(d) G.T. Emerging Mkts Fund $ 8.79
(d) G.T. Euro. Small Cos. Fund $ 35.05
(d) G.T. Global Small Cos.Fund $ 16.71
(d) G.T. Global Techno. Fd $ 15.62
(d) G.T. Hong Kong Fund $ 28.67
(d) G.T. Honshu Pathfinder $ 73.05
(d) G.T. Investment Fund $ 13.32
(d) G.T. Japan OTC Stocks Fund $ 11.91
(d) G.T. Japan Sml Co.Fd $ 16.33
(d) G.T. Korea Fund $ 5.55
(d) G.T. Nat Res. Fd Gold Class $ 5.61
(d) G.T. Newly Ind. Countr. Fd $ 27.33
(w) G.T. Select Dollar Bd Pfl $
(w) G.T. Select Int Bd Pfl. £
(w) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 35.08
(d) G.T. U.K. Small Companies £ 7.74
(d) G.T. U.S. Small Companies $ 13.70
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.24
(d) HHF Japan Sm. Cos. Pfl. $ 21.32
(d) HHF Pacific Portfolio $ 11.48
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.42
(d) HHF U.K. Portfolio $ 5.87
(d) HHF Global Portfolio $ 9.17
(d) HHF Fixed Interest Pfl. $ 8.69
(d) HHF Dollar Liq. Pfl. $ 0.8059
(d) HHF Sterling Liq. Pfl. £ 1.0942
(d) HHF Invt. Cos. Pfl. $ 70.54
HENDERSON PTFL MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 1.933
(d) HPMS Sterl. Bal. Gr. Pfl. £ 1.096
(d) HPMS Dol. Sel Markets Pfl $ 1.954
(d) HPMS Dol.Income & Gr. Pfl $ 1.741
(d) HPMS Sterl. High Inc. Pfl. £ 0.587
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 8.84
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.92
(d) H. S. Glbl Pfl N.Amer. Eq. $ 8.97
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.20
(d) H. S. Glbl Pfl Jap. Eq. Y 803.00
(d) H. S. Glbl Pfl Euro Eq. DM 9.29
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.74
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.18
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.48
(d) H. S. Glbl Pfl Glbl. Bond $ 9.56
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.46
(d) CSF (Balanced) SF 23.11
(d) European Equity Fund DM 18.68
(d) Intnl. Bond Fund $ 12.87
(d) Int. Currency U.S.Manag'd $ 28.27
(d) ITF Fd (Technology) $ 18.77*
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.75
(w) Iam Bonds Fund Diversifie $ 308.48
(w) Iam Bonds Fund-France FF 605.19
(w) Iam Bonds Fund-Deutschl DM 223.49
(w) Iam Bonds Fund-Japan Y 10,431.00
(w) Iam Bonds Fund-Switz. FS 209.05
(w) Iam Bonds Fund-Europe ECU 117.26
(w) Iam Europe global ECU 98.15
(w) Iam Europe luxe ECU 94.86
(w) Iam Europe 90/10 ECU 102.56
(w) Iam Europe 1992 ECU 97.49
(w) Iam Europe du Sud ECU 97.38
INTERSELEX GROUP
(d) Int.America Fund $ 16.16
(d) Int.Belga Fund BF 2,854.00
(d) Int.Europa Sicav LF 6,052.00
(d) Int.Pacific Fund $ 943.80
(d) Int.World Fund $ 87.42
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) $ 51.10
(w) Class B (Global Equity) $ 10.85
(w) Class C (Global Bond) $ 11.54
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1028.96
CFB Fund Mgmt Ltd (0481-713996)
PB 112 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,179.00
(d) J.F Pacific Sec. Trust $ 25.02
(d) J.F Pacific Income Trust $ 77.70
(d) J.F Hong Kong Trust $ 73.58
(d) J.F European $ 12.23
(d) J.F International $ 13.42
(d) J.F Glb Convertibles Trust $ 12.06
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,493.89
(b) Stonehenge Ltd. $ 1,149.75
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.76
(d) Emerging Asia Fund ECU 1.61
(d) European Fund ECU 1.77
(d) Japanese Fund ECU 1.71
(d) International Fund ECU 1.59
(d) North American Fund ECU 1.57
(d) Pacific Fund ECU 1.62
LIPPO ASIA LIMITED
(w) Java Fund $ 9.96
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.40
+(w) Lloyds Int'l Europe SF 169.40
+(w) Lloyds Int'l Growth SF 173.20
+(w) Lloyds Int'l Income SF 252.00
+(w) Lloyds Int'l N. America $ 156.15
+(w) Lloyds Int'l Pacific SF 144.50
+(w) Lloyds Int'l Smaller Cos $ 16.65
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.34
MAM INTERNATIONAL FUTURES
(m) Athena $ 9.93
(m) Aubert Mint Gtd.Fund.Ltd. $ 105.91
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1992 $ 21.61
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Flame Mint Gtd Plc $ 122.51
(m) Mint Sp Res Ltd (BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.06
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.04
(m) U.S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.01
(d) Multi-Curr. Bond Portfolio $ 15.96
(d) U.S.A Income Portfolio $ 9.34
(d) US Federal Securities $ 9.72
(d) World Nat Res Pfl. Share A $ 11.70
(d) World Nat Res Pfl. Share B $ 11.63
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. A$ 11.45
(d) Canadian Dollar Pfl. C$ 10.17
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolion £ 10.46
(d) US Dollar Portfolion $ 10.89
(d) Yen Portfolio Y 967.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.44
(d) Class B $ 9.29
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.46
(d) Class B $ 10.59
BASIC VALUE PORTFOLIO
(d) Class A $ 9.08
(d) Class B $ 9.04
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.346
(d) Asia Super Growth Fund $ 12.22
(d) Dollar Man.Curr $ 14.43
(d) Dollar Man. Port $ 2.094
(d) Gold & Prec. Metals $ 0.995
(d) Gtd. N.W. 1994 $ 8.31
(d) Int.High Income $ 2.452
(d) Japan Dollar Perf. Fd $ 3.506
(d) Jersey Gilt £ 0.166*
(d) Nippon Warrant Fund $ 14.16
(d) Okasan Global Strat $ 14.41
(d) Pioneer Markets £ 2.511
(d) Sterling Man.Port £ 1.477
(d) Sterling Man. Curr. £ 16.94
(d) U.K. Growth £ 0.930
NIMARBEN
(w) Class A $ 170.14
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 1.37
(w) NMB Dutch Fund FL 36.00
(w) NMB Real Estate Fund FL 37.40
(w) NMB Euromix Fund LF 2.007
NOMURA INVEST BANKING (M.E) B.C.
(d) Nomura Gulf Fund $ 8.87
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.67
OBLIFLEX LIMITED
(w) Multicurrency $ 22.64
(w) Dollar Medium Term $ 17.27
(w) Dollar Long Term $ 13.83
(w) Japanese Yen Y 22.67
(w) Pound Sterling £ 15.90
(w) Deutsche Mark DM 12.65
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.40
(w) HY Euro. Currencies ECU 10.40
(w) HY Euro.Curr.Divi.Pay. ECU 9.92
(w) Swiss Franc SF 10.38
(w) Swiss Franc Divi. paying SF 10.14
(w) US Dollar Short Term $ 18.47
(w) Swiss Multicurrency SF 11.15
(w) European Currency ECU 14.40
(w) Convertibles $ 11.30
(w) French Franc F 104.22
(w) Swiss Multi-dividend SF 8.40
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208374
(w) Finsbury Group $ 129.18
(w) Olympia Securite $ 99.23
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 185.72
(w) Winch.Hold.-Intl.SerD ECU 1,197.90
(w) Winch.Hold.-Intl.SerF ECU 1,183.96
(w) Winchester Hold.-US$ $ 15.94
(w) Winch.Reser.Multi.Gvbd $ 13.19
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,420.00
(d) Cortexa International $ 110.67
(d) Ecupor ECU 1,422.07
(d) Luxor $ 9.28
(d) Moneyflow LF 10,226.00
(d) Parinter Fund $ 213.70
(d) Par US Treas. Bond 'Cl B' $ 157.91
(d) Eurobanks ECU 172.94
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,197.00
(d) Paribas-Rente 'B' LF 1,500.00
(w) Parvest Obli-Franc 'A' FF 1,302.03
(w) Parvest Obli-Franc 'B' FF 1,302.03
(w) Parvest Obli-Sterling £ 101.00
(w) Parvest SF 883.00
(w) Parvest Obli-DM 'A' DM 1,171.13
(w) Parvest Obli-DM 'B' DM 1,307.04
(w) Obliestion SF 85.78
(w) Parvest Obli-Dollar 'A' $ 1,134.02
(w) Parvest Obli-Dollar 'B' $ 1,329.40
(w) Parvest Obli-Yen 'A' Y 105379.00
(w) Parvest Obli-Yen 'B' Y 114997.00
(w) Parvest Obli-Gulden 'A' FL 970.97
(w) Parvest Obli-Gulden 'B' FL 1,113.32
(w) Parsuisse SF 1,268.75
(w) Pariapan Y 3,128.00
PERMAL GROUP
(m) Drakkar Growth $ 2,157.73
(m) EuroMir (ECU) Ltd. ECU 1,105.50
(m) Media Ltd. $ 770.31
(m) Nascal Ltd $ 1,585.29
(m) Special Opportunities Ltd $ 1,495.61
(w) Updyke Ltd $ 277.25
(m) Value N.V. $ 1,971.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 30.41
(w) Asian Selection Fd. N.V. FL 42.80
(w) DP Amer. Growth Fd N.V. $ 22.89
(w) Eur. Growth Fund N.V. FL 57.08
(w) Japan Diversified Fund $ 41.74
(w) Leveraged Cap Hold $ 334.02
(w) Tokyo Pac. Hold. N.V. $ 224.79
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 330.91
(d) PTJ $ 92.30
(d) RAINBOW $ 100.85
(d) CONQUEROR $ 89.36
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.86
(w) Putnam Em. Info. Sc. Tr $ 13.96
(d) Putnam Glob. High Growth $ 12.38
(d) Putnam High Inc.GNMA Fd $ 9.17
(d) Putnam Int'l Fund $ 11.73
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 90.20
(d) Rolinco FL 87.80
(d) Rorento FL 59.10
(d) Rodamco FL 74.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.96
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.860
+(w) RBC Canadian Fund Ltd C$ 13.40
+(w) RBC European Fund $ 13.25
+(w) RBC Far East&Pacific Fd $ 43.61
+(w) RBC Int'l Capital Fd $ 54.15*
+(d) RBC Int'l Bond Fund Ltd. $ 13.49
+(d) RBC Man.Currency Fd $ 41.67
+(w) RBC North Amer. Fd $ 14.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.24
(d) Alpha Worldwide SF 4.27
(d) Alpha Japanese Y 905.00
(d) Alpha Pacific Rim $ 1.32
(d) Alpha European ECU 1.15
(d) Gold Share $ 1.10
BOND FUNDS
(d) Sterling Pound £ 102.37
(d) US$ Bond US$ 103.23
(d) Deutschmark Bond DM 48.44
(d) Alpha Worldwide SF 47.40
RESERVE FUNDS
(d) Sterling Reserve £ 12.563
(d) US$ Reserve $ 11.381
(d) Deutschmark Reserve DM 11.046
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.08
(w) Equity Intl Inc $ 11.85
(d) Equity Global $ 1.36
(d) Equity Far East $ 1.72
(d) Equity Gold $ 0.86
(d) Equity Japan Y 122.00
(d) Equity Nordic $ 1.49
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.36
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 6.84
(w) Bond Intl Inc $ 8.86
(w) Bond Sweden SEK 10.45
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.27
(w) High Income Inc $ 1.04
(w) Multicurrency $ 1.3081
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.19
(w) SF Bonds B Germany DM 22.97
(w) SF Bonds C France FF 90.03
(w) SF Bonds D Switz. SF 20.12
(w) SF Bonds E G.B. £ 8.57
(w) SF Bonds F Japan Y 1625.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.94
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.42
(w) SF Eq. L W. Europe ECU 12.01
(w) SF Eq. M Pacific Basin Y 1438.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 12.57
(w) SF Equities Q Gold Mines $ 12.22
(w) SF Equities R World Wide $ 12.17
(w) SF Short Term S Franc FF 122.78
(w) SF Short Term T Eur. ECU 12.02
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.01
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.74
(b) SHB Bond Fund $ 46.55
(w) Svenska Select.Fd Intl Sh. $ 49.76
(w) Svenska Select.Fd America Sh $ 11.39
(w) Svenska Select.Fd Pacif.Shares $ 4.15
(w) Svenska Select.Fd Germany DM 9.53
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.90
(w) Svenska Select.Fd Japan Y 563.91
(d) Svenska Sel.Fd Nordic Shs $ 11.76
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.58
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 273.17
(d) AngloValor £ 170.26
(d) Asia Portfolio SF 503.73
(d) Convert Bond Selection SF 89.74
(d) Dollar Bond Selection $ 134.23
(d) D-Mark Bond Selection DM 106.84
(d) Ecu Bond Selection ECU 97.41
(d) Florin Bond Selection FL 111.54
(d) FranceValor FF 1,613.69
(d) GermaniaValor DM 496.33
(d) Gold Portfolio SF 369.25
(d) ItalValor Lit 437,227.00
(d) Japan Portfolio Y 31,060.00
(d) SBC Ecu MMF ECU 2,757.94
(d) SBC Euro Stock ECU 151.00
(d) SBC £ MMF £ 2,063.80
(d) SBC Yen MMF Y 307,441.08
(d) SBC US$ MMF $ 6,190.50
(d) SBC 100 Index Fund SF 1,028.00
(d) SBC Sfr Bond A/B SF 1,034.04
(d) Sterling Bond Selection £ 104.00
(d) Sw. Foreign Bond Selec. SF 99.62
(d) Swissvalor SF 345.25
(d) Universal Bond Select. SF 70.75
(d) UniversalFund SF 99.95
(d) Yen Bond Selection Y 11,047.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.53
(d) Class A-2 $ 9.80
(d) Class A-3 $ 9.47
(d) Class B-1 $ 9.44
(d) Class B-2 $ 9.74
(d) INCOME PORTFOLIO
(d) Class A $ 10.89
(d) Class B $ 10.83
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 103.07
(m) Galaxy Futures Fd. Ltd. $ 115.10
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund £ 1.86
(d) Pacific Invt. Fd. S.A. £ 8.78
(d) Pac.Invt. Fd. SA DM 26.28
(d) Pac.Invt. Wrnts Fd.S.A. DM 11.37
(d) Pac.Invt. Warrants Fd.S.A. £ 3.78
(d) Thornton Kangaroo Fd Ltd. $ 9.22
(d) Thornton HK & China $ 13.33
(d) Thornton Japan Fund Ltd $ 31.28
(d) Thornton Orient.Inc. Fd Ltd $ 22.57
(w) Thornton Phil. Redev. Fd $ 26.54
(d) Thornton Tiger Fund Ltd $ 30.887
(d) Thor.Litl. Dragons Fd Ltd $ 23.77
(d) Thor.Golden Opport.Fd $ 5.27
(d) Eastern Crusader Fund $ 9.42
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 10.36
(d) Malaysia $ 9.51
(d) Indonesia $ 9.43
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.83
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.98
(d) Eurobond $ 29.91
(d) Mortgage C$ 14.36
(d) Overseas $ 25.01
(d) Tiger $ 41.38
(d) High Yield Bond £ 63.2
(d) Marunouchi £ 77.1
(d) Far Eastern £ 469.9
(d) Gilt £ 509.1
(d) Med Currency-Dollar $ 1.524
(d) Med Currency-Stlg £ 120.4
(d) 1992 £ 250.6
(d) Wall Street £ 195.0
(d) HI Inc Gilt & Buildog £ 96.1
UEBERSEEBANK, ZURICH
(d) B-FUND SF 915.84
(d) M-FUND SF 986.59
(d) E-FUND SF 521.33
(d) J-FUND SF 333.79
(d) M-Distribution SF 92.64
(d) UBZ Euro-Income Fund SF 9.11
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.25
(d) Bond-Invest SF 55.50
(d) Brit-Invest Shares SF 702.00
(d) D-Mark-Invest Bds DM 189.30
(d) Dollar-Invest Bds $ 105.60
(d) ESPAC Spanish sh SF 178.00
(d) Eurit SF 314.00
(d) Fonsa Swiss Sh. SF 189.00
(d) Francit Shares SF 194.00
(d) Germac Shares SF 226.00
(d) Globinvest Shares SF 91.50
(d) Gold Invest Shares SF 211.00
(d) Holland-Invest Sh. SF 210.00
(d) Itac Shares SF 197.00
(d) Japan-Invest Sh. SF 1,118.50
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 247.00
(d) UBS Money Mkt Inv. $ 1,067.18
(d) Yen-Invest Bonds Y 79,147.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 26.60
(d) Unifonds DM 35.80
(d) Unirak DM 76.95
(d) Unizins DM 107.45
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.97
(d) Univers Sav Equity C$ 10.77
(d) Univers Sav Global C$ 5.27
(d) Univers Sav Pacific C$ 8.56
(d) Univers Sav Nat. Res C$ 5.77

Other Funds

(r) Actiercissance $ 521.46
(d) Actifinance Intl $ 1,108.77
(w) Actigestion FF 1,273.61
(w) Activest Intl $ 22.59
(d) Amvabel FL 61.58
(w) Aquila International Fund $ 267.21
(b) Ariane $ 3,954.49
(d) Asia Oceania Fund $ 8.98
(m) Associated Investors Inc. $ 780.80
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 83.56
(d) Australia Fund $ 17.21
(m) BB Futures Ltd. $ 1090.56
(w) BDO Inv Fund-Ecu Bd ECU 5,245.58
(w) BEM International $ 4.94
(w) Bergen Int'l Fund $ 11.41
(d) Bever Beleggingen+++ $ 25.50
(w) Bondselex-Issue Pr. SF 100.05
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 73.43
(m) J Capel guaranteed Fund $ 9.98
(w) CMI Investment Fund $ 1,350.00
(d) Cash Gestion FF 10006.08
(d) CB German index Fund DM 123.50
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities FL 99.89
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 16.07
(w) Convert. Fd. Int'l B Certs $ 54.09
(w) Cumber Intl N.V. $ 220.81
(w) Daiwa Japan Fund Y 8,234.00
(w) D.G.C. $ 201.20
(d) D-mark-Baer Bond Fd DM 983.00
(d) Dollar-Baer Bond Fd $ 1,136.00
(d) D. Witter Wld Wide Ivt Tst $ 24.42
(d) Dreyfus America Fund $ 16.82
(d) Dreyfus Fund Int'l. $ 60.64
(w) Dreyfus Intercontinent $ 10.43
(w) Dumelux Amerique $ 999.99
(w) Dumelux Asie Pacifique $ 999.99
(w) Dumelux Bonds Plus $ 1111.45
(w) Dumelux Europe ECU 1004.10
(w) Dumelux France FF 6024.47
(w) Dumelux Opportunit $ 999.98
(m) Dunnell Arbitrage Fd NV $ 848.24
(d) Emi Germ. Ind Plus(A) DM 90.43
(d) Emi Germ. Ind Plus(B) DM 90.43
(d) Emi France Ind Plus(A) FF 814.62
(d) Emi France Ind Plus(B) FF 814.62
(d) Emi Uk Index Plus (A) £ 87.91
(d) Emi Uk Index Plus (B) £ 87.91
(d) Emi Belg. Index Plus(A) BF 8,454.00
(d) Emi Belg. Index Plus(B) BF 8,454.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,193.24
(w) Espir. Sto Inv M Sm Eur Fd $ 11.32
(d) EURASUD FF 1,032.04
(d) Europe Obligations ECU 74.18
(d) Europe 1992 $ 10.68
(m) Fatum Fund $ 1052.69
(w) Fairfield Int'l Ltd. $ 131.45
(w) Fairfield Strat. Ltd. $ 55.40
(d) First Eagle Fund $ 35,139.12
(m) First Frontier Funds $ 86.84
(m) F.I.T. Fund III FF 113.97
(d) Fonditalia $ 34.58
(w) FL Trust Switzerland SF 87.25
(w) Fonselex Issue Pr. SF 159.35
(w) Force Cash Frf Sicav FF 15,188.45
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(d) Force Cash US $ Sicav $ 3,026.02
(d) Force Cash Ecu Sicav ECU 2,534.85
(d) Forexfund Limited $ 9.22
(w) Formula Selection Fd. SF 66.27
(d) Frankl-Trust Eff. Fd DM 165.24
(d) Frankl-Trust Interzins DM 39.97
(m) Gems Progressive Fd Ltd. $ 1,033.33
(w) George V INV. BOND F. $ 23.50
(m) German Sel. Associates DM 2331.62
(d) Green Line France FF 643.81
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 312.22
(w) Hestia Funds $ 133.55
(w) Horizon Fund $ 1,472.51
(w) Ibex Holdings Ltd. SF 156.86
(w) IFDC Japan Fund Y 32,894.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremet $ 9.85
(w) Interecu Fund 'A' ECU 1943.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 147.52
(d) Interfund SA $ 44.84
(w) Intermarket Fund $ 430.01
(d) Int'l Securities Fund $ 29.18
(w) Interpec SA $ 3,451.75
(d) Investa DWS DM 73.52
(d) Investmentor Fund $ 101.90
(m) Japan Selection Asses. Y 11,955.00
(w) Japan Pacific Fund $ 212.62
(w) Japan Reg.Growth F. Y 942,491.00
(w) Japan Selection Fund $ 236.42
(d) JJ Placement FF 11,955.08
(d) Kenmar L/C $ 13.82
(d) Kenmar Guarantee $ 13.15*
(w) Kenmar Intl - B $ 12,448.00
(m) Key Hedge Fund Inc. $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 211.10
(d) KML-II H.Yield 13/07/90 $ 659.20
(w) Korea Growth Trust $ 29.77
(w) LACO International $ 6.50
(w) Leumi Vol.Francaises FF 940.24
(w) Liberty Offshore Fund $ 123.70
(d) Liqulbaer $ 1,908.00
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 113.13
(m) Lynx Sel.Holdings SF 138.40
(m) Maritime Fund Intnl Ltd $ 1,000.70
(w) MBE Japan Fund LF 1,888.00
(m) MCM Int. Limited $ 141.48
(m) Moore Global Invts. Ltd. $ 1,539.08
(w) ML.Morgens Lv.H.Y.Inv.NV $ 9.89
(d) Mediolanum Sel. Fd. $ 43.61
(d) NCA FUND $ 11.52
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 218.42
(m) NMT Citadel Bond SF 108.57
(m) NMT Nastec Portfolio s/s. $ 121.62
(d) NM Inc. & Growth Fund $ 16.37
(d) Nomura-Cap Int Eq Fd $ 13.47
(d) Nordmix Lit 11,229.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 2,835.71
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,122.66
(m) Overlook Performance $ 1,319.57
(d) Pacific Nles Fund $ 8.03
(d) PAM Futures Trad. $ 466.27
(w) Poncurri Inc. $ 167.70
(d) Paragon Fund Limited $ 9.44
(w) Plurinvest International FF 101.45
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 162.62
(w) Quantum Fund N.V. $ 15,199.85
(w) Rep.(Guernsey) Dol.Inc.Id $ 9.70
(d) SAGA Ameriques FF 742.03
(d) SAGA Court Terme FF 1,159.39
(d) SAGA France Sicav FF 455.97
(d) SAGA Long T.Capital FF 1,045.59
(d) SAGA Opportunites FF 777.03
(d) SAGA Premiere FF 1,121.54
(w) Samurai Portfolio SF 249.70
(d) Sanyo Kle.Spain Fd $ 11.02
(m) Sarakreek Holding n.v.+++ $ 24.80
(m) Scimitar Guaranteed $ 8.17
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,157.00
(w) SP International S.A. $ 2,355.73
(m) SLH Guar. F.F.I. $ 1,019.68
(d) Strat Int'l Gold Fund S.A $ 6.91
(w) Techno Growth Fund SF 52.13
(d) Templeton Glob Inc. $ 9.94
(d) The Petrus Fund Ltd. $ 1.13
(m) THC(D.T.C)Jap.Id Sicav $ 18.97
(w) Transpacific Fund Y 32,144.00
(d) Triton Offshore Class A $ 822.66
(d) Triton Offshore Class B $ 773.63
(d) Tudor B.VI Futures.LTD $ 5,975.14
(d) Turquoise Fund $ 223.40
(w) Tweedy,Browne n.v.CLA $ 3,236.11
(w) Tweedy,Browne n.v.Cl.B $ 1,581.89
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.05
(d) Unico Equity.Fund DM 59.77
(d) Uni Bond Fund ECU 1564.50
(r) Uni Capital Fund $ 1578.18
(m) Unitrad FF FF 10,744.71
(m) Unitrad SF SF 1,062.85
(m) Unitrad $US $ 1,049.06
(d) Univers Bonds DM 133.28
(w) Vanderbilt Assets $ 14.52
(m) Victor Futures Fund $ 185.82
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.91
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.94
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Robert Giroux/Agence France-Presse

A Mohawk facing off with a Canadian armored vehicle as it approached the main Indian barricade at Oka, Quebec.

Army Ends Mohawks' Blockade of Highway

The Associated Press

OKA, Quebec — The Canadian Army seized control of the main Mohawk barricade here on Sunday without firing a shot.

Seizing the barricade, which had become a symbol of the Indian uprising over land claims, effectively ended the standoff that began July 11 when Quebec provincial police launched a raid to enforce a court order. A policeman was killed during that assault.

After a monthlong standoff, Premier Robert Bourassa of Quebec ordered the army in.

Barricades near the Mercier Bridge, south of Montreal, came down peacefully over the last few days.

The Warriors, a militant Mohawk organization, periodically came out from the trees and stood face-to-face with soldiers on Sunday. On one occasion, a Warrior approached a soldier, stood chest-to-chest with him and stared for a long moment into his eyes.

Finally, he let out a war whoop, turned and walked away.

"I want to see their faces before I kill them," the Warrior said.

About two dozen troops backed by two armored personnel carriers moved onto Highway 344 and began approaching the hilltop barricade. None of the Warriors made a move to stop them.

The soldiers strung barbed wire around the barricade and began to inspect it for booby traps.

"I was very pleased with the action of everybody," said Lieutenant Colonel Pierre Daigle, commander of the Canadian Forces. "Since the start of the operation, we really wanted to conduct everything in a peaceful manner. I think that everybody so far has cooperated and we surely hope they will continue that."

He was vague about whether Warriors would be allowed to pass through his lines and leave if they so desired. The colonel said his forces had no power of arrest.

"I have been giving orders to subordinate officers to remain in their positions and to consolidate where they are," he said.

The uprising began when officials of the village of Oka decided to expand the local golf course onto land claimed by the Mohawks, including an Indian cemetery. That problem was solved early on when the federal government purchased the land and said it would give it to the Indians.

But the Mohawks used the occasion to air a series of complaints and land claims against federal and provincial authorities. That move sparked numerous brief sympathy blockades across the country in recent weeks.

There was an almost circus-like atmosphere here Sunday as dozens of reporters surrounded both soldiers and Mohawks, waving microphones, shoving cameras and asking questions in the middle of the tense confrontation.

U.S. Campaigns Open on Shifting Sands

By Michael Oreskes
New York Times Service

WASHINGTON — Taking to the stump this Labor Day weekend for the traditional start of the fall campaigns, politicians are confronted with a terrain in which the two most powerful forces shaping any election — peace and prosperity — could shift from under them like Arabian sands.

It has been a long time, candidates and their handlers said, since so many global uncertainties seemed so likely to shake up the political scene between now and Election Day.

Democrats had hoped this election would be about the sagging economy, the savings and loan scandal, the environment, abortion and education. And they continue to press those issues, as do some Republicans.

But domestic concerns, which normally dominate midterm elections, are suddenly being overshadowed by the biggest foreign crisis in a generation.

The issues have shifted toward foreign policy and defense, areas of traditional Republican strength, a development that Republicans hope will hold through Election Day and protect them from the losses that the president's party historically would be expected to suffer in a midterm election.

The Middle East crisis has confounded the expectations around which many campaigns were built. Candidates are finding it hard to keep their political footing and almost impossible to know what the political terrain will look like in a few weeks, or even a few days.

Will there be war in the Gulf? If there is, how will it go?

Will the economy continue to deteriorate? Will the budget talks remain stalemated and force automatic across-the-board budget cuts just weeks before the election?

These are among the major unknowns as candidates fan out in their quest for the 35 Senate seats, 435 House seats, 36 governor's chairs and 6,257 state legislative seats at stake on Nov. 6.

Candidates are finding it hard to keep their political footing and almost impossible to know what the terrain will look like in a few weeks, or even a few days.

The speed with which outside events have altered the scene can be seen in one of the country's most hotly contested House races, in northwest Oregon.

Representative Denny Smith, a Republican, was on the ropes earlier this summer as his Democratic opponent, Mike Kopetski, hammered him for his ties to a failed savings and loan association.

Then on the day that Iraq invaded Kuwait, Mr. Kopetski said the United States should avoid the use of military force and should work through the United Nations to resolve the crisis.

Now it is Mr. Smith who is on the offensive, using radio advertisements that begin with Adolf Hitler screaming in German and follow with an announcer saying, "Mike, appeasement is wrong."

Mr. Kopetski now has to spend his time stressing that he supports President George Bush's policy in the Gulf.

But even a major crisis in the Middle East could not change some realities of U.S. politics. The system has become so constricted that the outcome of many races, particularly for federal office, is already assured.

The battle between Mr. Smith and Mr. Kopetski is one of fewer than 50 races in the House and a dozen in the Senate that will be true contests. The advantages of office — particularly the ability to raise money — make most incumbents impregnable.

Yet both sides believe a lot is at stake.

Republicans would like to make gains in Congress — or at least prevent major losses — so they can make a major run at the Democrats in 1992, when Mr. Bush will be at the top of the ticket and most House members will be running in districts newly drawn to conform to the results of the 1990 census.

There is far more national interest than usual in races for state office, because the governors and legislators elected will draw the new congressional districts.

Democrats control 29 of the 50 governorships and say they are certain to pick up more on Election Day. But in several crucial races, including Ohio, Florida and California, the contests could go either way.

Meanwhile, the Gulf crisis has thrown off many a congressional campaign.

Candidates who were promising to pay for everything from health programs to tax cuts with the "peace dividend" expected to result from the easing of superpower tensions suddenly find the money being spent in the Gulf instead.

Other candidates find that the surge in support for the military has made their own military record, or lack of one, of more interest than it might have been a few years ago.

An expert on congressional races, Professor Michael S. Lewis-Beck of the University of Iowa, said that such basic forces as the state of the economy and the standing of the president were a better guide to the outcome of the campaigns than were shifting events.

Based on that, he and a colleague, Tom Rice, predict that the Republicans will lose 18 seats in the House and 3 in the Senate.

A month ago many Republicans shared that pessimism. But the Gulf crisis has changed that.

"If we were sitting here today debating the economy, or debating the S&L crisis and debating abortion," said Edward J. Rollins, co-chairman of the Republican National Congressional Committee, "I'd say these are not exactly the three campaign issues I want to run on."

A New York Times/CBS News poll in mid-August showed that the Gulf situation has helped divert the attention of some Americans from issues on which the Republicans are vulnerable, like the economy, to issues of foreign policy and defense, where the Republicans are stronger.

Frank Greer, a Democratic consultant to several candidates for senator and governor, said public interest in Middle East would wane if the stalemate there continued, allowing domestic issues to return to the fore by Election Day.

Kuwaiti Envoy Vows Aid To U.S. Hostage Families

Washington Post Service

WASHINGTON — Kuwait's ambassador to Washington, Saud Nasir Sabah, has announced that his exile government is giving money to families in the United States who are in financial trouble because their husbands and fathers are being held hostage in occupied Kuwait.

He would specify neither how much money his regime was giving to the Americans nor how many families the Kuwaiti Embassy intended to help, although he said it would help everyone in need.

An economic counselor said Saturday that the embassy had transferred money to the bank accounts of four families and that he had a list of six other families he was working to contact.

He said the embassy expected to contact many more families, most of them the dependents of men who were working in the Kuwaiti oil industry when Iraqi troops invaded Aug. 2.

Nearly 3,000 Americans have not been allowed to leave Iraq or occupied Kuwait since the invasion.

Mr. Sabah also said that there were plans to mobilize the Kuwaiti community in the United States to fight the invasion.

About 650 Kuwaiti students from across the country met in Crystal City, Virginia, to prepare for the possibility of joining or rejoining the resistance movement.

"I would not want somebody from North Carolina to die for the Kuwaiti cause while I and my friends are working and studying here," said Tareq Suwaidan, chairman of the conference. "We should be the first to die."

Congress to Study a Model National Fee Scale for Medicare

New York Times Service

WASHINGTON — In what health officials call a major step toward overhauling Medicare's chaotic reimbursement system, the secretary of health and human services has sent to Congress a model national fee schedule for 1,400 commonly performed medical procedures.

The report by the secretary, Dr. Louis W. Sullivan, is the culmination of several years of government effort to narrow the wide discrepancies in payments that doctors in different medical specialties now receive from the federal insurance plan for the elderly and disabled.

Officials hope the new system will raise fees for primary-care doctors, whose services are felt to be undervalued, and reduce those for surgeons and other specialists for their procedures.

Dr. Sullivan's report was mandated last year when Congress directed the Department of Health and Human Services to develop a schedule that would take into account physicians' time, overhead and insurance expenses in the setting of fees.

The report made public Friday was a preliminary proposal for evaluation by Congress, physicians and others. A final version must be in place by Jan. 1, 1992.

Currently, there is no national fee standard, and each doctor's reimbursement is determined individually.

Payments are based on the fees that physicians charged two decades ago, with small incremental increases that in recent years have often not kept pace with inflation.

As a result, doctors practicing in the same field and in the same building could receive different Medicare reimbursements for the same procedure because of historical differences in their fees.

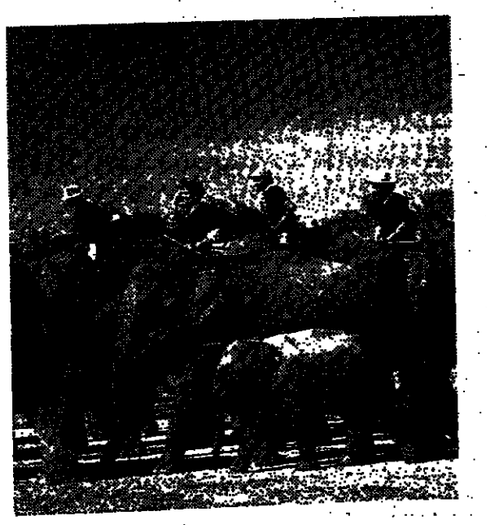
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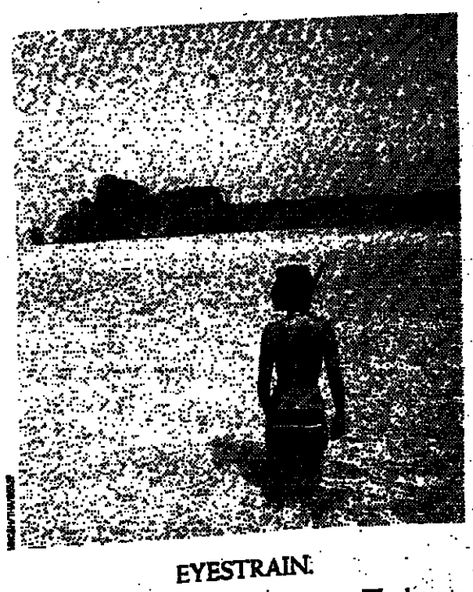
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OPINION

A Question of Payment

Now that an extraordinarily broad and effective military alliance is arrayed against Iraq, the next question is who pays for it. President George Bush is sending his secretaries of state and treasury off around the world to pass the hat among the richer allies — particularly those who most benefit from a steady flow of oil from the Gulf. He is moving quickly to deflect two dangers. First, some of the countries that have joined the alliance have not the financial strength to stay in it unaided for long. Beyond that, he correctly senses a rising resentment among Americans that the United States seems to be paying most of the bills for a military operation to ensure an oil supply on which the Japanese and Europeans are even more dependent than Americans are.

Iraq's invasion of Kuwait has not provided any truce in the intense economic competition among the world's industrial powers. Accusations of Japanese and West German freeloading are already audible in the United States, and their governments as well as Mr. Bush's administration need to consider it a matter of some urgency to produce a compelling response. In Washington, the budget negotiations between the administration and the congressional leadership will recommence this week, sharpening tension between defense and social spending. Mr. Bush cannot let himself be put in the position of pressing for cuts in the social budget to pay for a disproportionate share of the costs of a military operation designed to protect the prosperity of countries that in many respects are financially stronger than the United States.

The politics of this global collection of contributions to the Desert Shield operation is anything but simple. When other wealthy countries send money, they will touch the longstanding uneasiness among Americans that the United States is allowing its armed forces to be turned into mercenaries, rented out to those who do not care to do their own fighting. Senator Patrick Leahy of Vermont has raised that concern, and President Bush is right to take it seriously. He needs to develop his answer more explicitly, but he is making the correct distinction. American troops are in the Saudi desert for American reasons, to protect American interests. But since other countries share those interests, they can reasonably be expected either to send their own forces, as many have done, or to help sustain the costs of keeping troops there.

Mr. Bush speaks of the post-postwar world, in which it is no longer the threat of Soviet tanks that holds alliances together. The structure of this new world will be heavily influenced by the ultimate success — or lack of it — of this new alliance against Iraq's aggression. Its military capabilities are formidable. But any alliance needs a firm political base, including clear and fair agreements about who contributes what. That side of the operation needs attention now.

— THE WASHINGTON POST.

Look First to de Klerk

The spiraling violence in black townships around Johannesburg is a grievous setback to hopes for a peaceful transition to democratic rule in South Africa.

More than 500 people have been killed in battles between supporters of Nelson Mandela and his African National Congress and the Inkatha movement of Chief Mangosuthu Buthelezi. Paramount responsibility for restoring order lies not with them but with President Frederik W. de Klerk.

In a recent sweep through one township, government police and troops seized quantities of weapons in a hostel for migrant workers, mostly occupied by Zulus from Natal Province. The search was welcomed by township residents; its results give some credence to claims that Zulus loyal to Inkatha have been principal aggressors.

Disarming all sides in this intramural carnage would be Pretoria's best rejoinder to charges by Mr. Mandela — now supported by Archbishop Desmond Tutu — that its police have backed the Zulus.

Looking first to Mr. de Klerk makes more sense than pinning hopes on talks between Mr. Mandela and Chief Buthelezi. The violence now feeds on itself, and a joint appeal by the two leaders is unlikely to end it.

Mr. Mandela has already gone to Natal and pleaded with fanatics on all sides to throw their weapons into the sea. His words were ignored as his own hard-liners ripped his picture from their T-shirts.

The fighting has embittered the wider argument over who should speak for South Africa's diverse black majority in negotiations with Mr. de Klerk.

Mr. Mandela's years in jail have given him international stature while Chief Buthelezi is burdened by years of equivocal compromises with an apartheid regime. Mr. Mandela's repeated rebuffs to Chief Buthelezi's offers for direct talks stem from suspicions that the Zulu leader uses violence to promote an equal role with his rival.

The dispute over who represents black South Africans is now secondary to ending the bloodshed. Mr. de Klerk needs to deal evenhandedly with every form of lawlessness, including excesses by his own police. His bold move Friday in urging people of all races to join the ruling, whites-only National Party suggests that he has the courage to carry out a difficult task.

— THE NEW YORK TIMES.

A 'Silent Screaming Slide'

The release of a hostage always brings mixed emotions: joy for the one released, anger at the continuing plight of the others and, often, at the tales the newly returned hostage has to tell. The release of Brian Keenan, an Irishman, after more than four years in captivity was such an occasion; but Mr. Keenan, through his strikingly eloquent remarks, made it into something more stirring and instructive.

As the years drag on for the Lebanon hostages, and as events in the region add layers of complication to their plight, the world sometimes has a struggle to keep them sharply in mind — and this despite the dedicated efforts of the friends and families of those being held. Who in normal life, after all, can imagine what it would be like to be a hostage? Into this murk, Mr. Keenan casts a powerful light.

" 'Hostage,' " he told journalists in Dublin, "is crucifying aloneness; there's a silent screaming slide into the bowels of despair. 'Hostage' is a man hanging by his fingernails over the edge of chaos, and feeling his fingers slowly straightening. . . . We all often thought, how could we relate to anyone, how could we relate to anyone what we had been thinking? Tiny, tiny cells, constant blindfolds, prolonged days in the dark, sometimes weeks without light create kinds of insanity that drive men deep, deep into themselves."

Mr. Keenan talked about his fellow hostages and their fortitude, the games and crazy projects they resorted to in order to stay sane — lectures, imaginary characters, even comic imitations of the guards who kept them in line — and about the difficulty of hanging on as the time lengthened. Courage, he suggested, "is not something that's got to do with physical strength or aggression, courage is something that has to do with the ability to control fear.

"My fear has different depths and different qualities. Some of it is beyond any man's ability to control fully." How, he asked, "can you control the mind when the mind itself has already chosen to go its own way, independent of one's will? . . . Each of us fathomed the depths of mania, of despair, that awful howling wilderness where one felt like no more than a speck of dust in an alien cosmos."

Mr. Keenan told vivid and affectionate stories of his fellow hostages, especially of his friend John McCarthy, still in captivity. The darker parts of Mr. Keenan's story, more painful to listen to, have at least as great an importance. His words will make it all the harder for the rest of us to forget his comrades who are still hostage.

— THE WASHINGTON POST.

Cooperation, Not Comecon

Czechoslovakia, Hungary and Poland are now vigorously competing to be the first to throw off their remaining Communist shackles and free their markets. In time, these steps will benefit them economically. More immediately, they will help attract Western capital and assistance.

But some aspects of this rivalry are worrisome. Cutthroat competition for foreign investment could lead to wasteful efforts — excessive tax breaks, for example. Protectionism against neighbors' imports in the hope of saving failing businesses could be pernicious. Unfettered economic nationalism could make these countries less worthy aid recipients and riskier business partners.

To head off such nationalism after World War II, America gave Marshall Plan aid to the war-devastated countries of Western Europe on the condition that recipients cooperate regionally. That same strategy could be useful in Central Europe today.

Eastern Europe's recent history complicates the task. Comecon, the Communist version of a common market, gave cooperation a bad name. Comecon geared production to serve Soviet needs, thereby distorting national economic development. And much of the cooperating was bilateral, with the Soviet Union, rather than regionwide.

As if Comecon's legacy were not problem enough, rival nationalisms, long suppressed under Communist rule, are now surfacing to further impede cooperation. When Prime Minister Jozsef Antall of Hungary declares that he is "responsible" for Hungarians outside his borders, he stirs resentment in Czechoslovakia as well as Romania. A better way to assure Hungarians' well-being, wherever they live, is for old rivals to cooperate.

If Czechoslovaks, Hungarians and Poles work together on regional development, they will help reassure skittish investors that they are ready to overcome centuries of national antagonism. Washington can help make its own aid more effective by promoting regional cooperation.

— THE NEW YORK TIMES.

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'All set, chief, we're gonna bring on the anchor. Now, just be yourself, answer the questions and be as inflammatory as you can . . .'

Gulf: Bush Turns Internationalist, Despite Himself

By Stephen S. Rosenfeld

WASHINGTON — The Iraq crisis has seen George Bush supply in deeds precisely the grand new post-Cold War "vision" that he has repeatedly been asked for but has been unable to furnish in words since taking office.

The vision that the president has been making real in his policy is one oriented toward an international community led by the United States, one that is united on principle and on the tenets of international law, one that works collegially and especially through the United Nations, and one that shares equitably the tasks and costs of commitment.

In fidelity to basic ideals and in devotion to consultation and collective action, this policy surpasses almost anything that the most ambitious visionaries have imagined since Woodrow Wilson's time, or at least since the drafting of the United Nations Charter.

Had Mr. Bush announced early on that this was the way he intended to proceed, he would have raised eyebrows all around, especially in his own constituency. By personal experience and political tradition, after all, he and his hardheaded kind have spoken first for the uses of power and will in an East-West context.

As president, he has handled well the marvelous openings provided by the Gorbachev revolution, but this has been mainly a matter of managing change that was happening under someone else's auspices, not of stirring or guiding change under his own.

Now he is reacting to the sort of disorder or, if you will, evil that many people had hoped was being banished from the international scene by East-West détente. It turns out, as the realists had warned, that technology, ethnicity and raw ambition still provide plentiful space and spark for trouble.

Perhaps more by pragmatic instinct than conscious design, Mr. Bush's response has drawn on the two distinctive elements of the post-Cold War period. One is the popular expectation that reconciliation and democracy, not tension and dictatorship, now constitute international norms; there is a huge international hunger for idealism.

The other element is the availability of new instruments of international cooperation to treat local problems. In particular, Soviet-American détente has removed the familiar bloc distractions and unlocked the previously untapped problem-solving resources of the UN Security Council.

He has shown real vision. But vision sometimes has a cost.

But things are not so simple. Two sets of difficulties are posed by the stunning progress Mr. Bush has made toward an uplifting vision of a world at peace. One set arises if his policy on Iraq fails, another if it succeeds.

If his new internationalism fails, Mr. Bush may face the dilemma of upping the ante unilaterally or accepting an unsatisfactory, internationally arranged result. Indeed, there are people in many places who suspect that the president has put only mock confidence in the international process and that his real intent is to seize or make a national occasion to bash Iraq. Others, who do not question his good faith, understand that Saddam Hussein may yet force Washington to a fateful choice.

It may come to this. And whether the outcome then was better or worse, it would mean that the crisis had been treated not by a new vision of orchestrating the principled demands of many nations but by the old practice of American risk calculation and perhaps military confrontation. Mr. Bush would have lost the chance to firm up a genuinely new post-Cold War foreign policy. He would end up not with a precedent but with an experiment that had failed.

If his new internationalism succeeds, however, Mr. Bush will find himself in a strange place: committed by his very success to a style — based on law, consultation with allies and neighbors, consensus, collective action — which restricts the national freedom of action that American strategists have always prized.

In Iraq, circumstances have happily conspired to make the new international style useful to U.S. interests, notwithstanding a tug on policy-makers to keep open a more extreme unilateral military option. But one can imagine different circumstances in which the United States did not so clearly hold the high moral, legal and political cards. A president might then chafe under the "Iraq precedent." Think for a minute about Panama. About Israel. About other places.

Vision, in short, offers great value and comes at a cost. With the Iraq test still going on, it is time to start thinking whether the United States is ready for it, or whether it can afford anything less.

The Washington Post.

Which Way Will Europe Now Grow?

By Flora Lewis

PARIS — The two Germanys have signed their treaty of unification, the last major act of the German Democratic Republic before it disappears into a single Germany on Oct. 3.

The question of its role in Europe, indeed the role of nation-states in Europe, becomes increasingly urgent as the countries to the east move on from the euphoria of freedom to the agony of transformation.

Preoccupation with the Gulf crisis has diverted attention from the critically decisive period ahead in Europe. It adds difficulties because it has always been harder for the European Community to move in periods of economic dislocation such as the new oil shock will bring.

The whole timetable of Europe's evolution has changed.

There will be a new all-German government based on elections Dec. 2, even before the EC (absorbing East Germany) begins its major meetings on monetary and political union that month in Rome. Their results will determine whether there is a European Germany or a German Europe, as the Federal Republic's foreign minister, Hans-Dietrich Genscher, puts it.

There are hints that Bonn's pledge for a strong new push to integration is eroding with the temptation of a special role in the East. There have been suspicions this would happen.

But Chancellor Helmut Kohl, and Mr. Genscher as well, have insisted they are resolved to anchor the new Germany in a union with increasingly limited national sovereignties.

The issue is put in terms of priority for "broadening or deepening" the European Community, that is, opening to a number of new members, or tightening rules to move nearer a United States of Europe.

Both cannot be done at once. The more countries involved, the harder it will be to unify them.

Eastern Europe is clamoring for an early promise of inclusion because it sees this as the lifeline out of its doldrums. So the debate can be veiled in the argument over sympathy for its plight versus the Community's need to build its own house solidly first.

A meeting of Aspen Institute Italia last week showed second thoughts about Europe's direction, in favor of accommodating Eastern wishes. Prime Minister Margaret Thatcher would have been delighted.

It sounded as though Germany and Italy were moving her way toward a loose, unconstraining Community, or at least a "two-speed Europe" allowing a choice of how much national power to pool, leaving France a lonely federalizer.

This is a crossroads. The founders' idea was to defang the nationalisms that had devastated Europe by creating common institutions binding states together. Their success was based on mutual obligations.

America should continue to support that idea because it is in a confident, supranational Europe that it can find its most effective partner.

The stronger the EC, the less a future Germany is likely to go its own way. In the longer run, this is in the interest of Eastern Europe and the Soviet Union as well. But they are understandably desperate about the near future and want close ties quickly, even if that would undermine the foundations of a sturdy Europe.

There are better ways to meet their needs for a sense of attachment.

The new European Bank for Reconstruction and Development is working on coordination of aid to the East, but it is not doing anything yet to promote coordination among recipients.

But destruction of the Soviet bloc does not mean its former members no longer need to trade with one another. They will benefit from mutual exchanges just as Western Europe did.

Up to now their exchanges have been distorted, aggravating inefficiencies, because of their system.

All recognize the advantage of achieving convertible currencies, but it is beyond their present capacity.

On Jan. 1, the Soviet Union will charge Eastern Europe hard currency for gas and oil supplies, a devastating blow to them. Brussels has proposed an Eastern Payments Union, like the one sponsored by the United States during Western Europe's reconstruction. It is a good way to speed transition to open trading.

The stabilization fund the West would need to provide would cost less than convertibility support for each country separately. It would also ease pressure on the Community to sidetrack integration.

The United States is hesitant but it should not be. It knows better than anybody about the value of union.

The New York Times.

Four Lessons on Building a 'Golden Bridge' to Peace

By Roger Fisher

CAMBRIDGE, Massachusetts — Even if the United States moved wisely at the outset of the Gulf crisis, it now risks making four grave mistakes that would frustrate its goals. President George Bush's initial success could turn quickly to failure if he fails to heed some lessons of history and to understand Iraq's perceptions.

Mistake No. 1: The White House confuses imposing a military result with influencing a decision. Too often we assume that we can impose a desirable outcome regardless of what goes on in the adversary's head.

Recall the Vietnam War. One basic explanation for U.S. failure there was the confusion between trying to succeed through influence and trying to succeed through physical measures. The Pentagon inflicted pain in hopes of influencing a decision. The State Department wanted the military to "win the war" physically before "negotiating the peace." Washington offered Hanoi no politically acceptable way out, and in the end, it was the U.S. forces that left.

In Iraq, American strategy must be clear. Even if U.S.-led forces, ignoring the plight of thousands of hostages, managed to physically impose a result on the well-armed Iraqi military, thousands of lives would surely be lost and stability would probably continue to elude the region.

The approach, instead, must be to influence Saddam Hussein to make a decision he perceives as best for him, and which meets the West's interests.

Mistake No. 2 is to escalate our goals, keeping them out of reach. As the United States widens its military effort, there is a tendency for it to raise its sights. People say that Saddam Hussein must be removed not just from Kuwait but from office. Down that road lies disaster.

The Vietnam War again illustrates the problem. Limited objectives like moving the conflict from the battlefield to the conference table were gradually replaced by the goal of "winning." In the Korean War, the goal of pushing North Korean troops back beyond the 38th parallel — which was achievable and achieved — was superseded by that of conquering North Korea to the Yalu river. This goal led to Chinese intervention and a long, disastrous war.

In Iraq, one way to guarantee failure is to seek unobtainable results. Unobtainable objectives are not necessarily unreasonable. It would be legitimate to demand that Iraq return all money, gold and other property looted from Kuwait and that it compensate for all damage inflicted. It may be that Saddam Hussein is a war criminal and should be tried as such.

But he is not likely to go along with this. We maximize our chances of short-term success, with minimal pain, by minimizing our objectives.

Mistake No. 3 is to postpone negotiations. Once it is recognized that success depends on influencing Saddam Hussein, we are in fact negotiating. The question is how to do so. We can do so at a distance by making threats and public demands, and by calling each other names ("imperialist," "liar"). We can do so by military maneuvers — parading our arms. Or we can do so in ways more likely to produce a generally acceptable outcome.

The first step in that process has been taken: world disapproval and economic sanctions. Those steps surely caused Saddam Hussein to change his assessment of his possible gains and losses. That is one of the things negotiators try to achieve.

The second step should be to establish a private dialogue to clarify mutual legitimate interests, to generate options and to explore possibilities. A procedure could be established, for example, for settling the boundary dispute between Kuwait and Iraq even while U.S. and Iraqi troops are withdrawing. Kuwait could waive billions of dollars in financial claims against Iraq in return for the restoration of its government. It is not difficult to think of other points for negotiation: limits on Kuwaiti oil production, lifting of travel restrictions on foreign nationals in Iraq and Kuwait, the hosting by Saudi Arabia of a conference on Palestinian rights. The idea is to construct a package with many elements, so that each side can point to items showing that it has met its goals.

At the early stages, this work should be done by middle-level people, well-informed of their governments' positions but with no authority to make commitments. Limiting their authority increases their opportunity to be creative. King Hussein of Jordan could probably help get such a dialogue going.

Mistake No. 4: We fail to acknowledge an adversary's legitimate interests. The more acute the conflict, and the more outrageous the behavior of the other side seems to us, the more we tend to polarize the dispute, assuming that the other side has no legitimate interests, and that our interests are directly opposed. These perceptions are wrong.

We improve our chances of success by seeking to understand the interests of the other side, finding shared interests, and acknowledging the legitimacy of some of the adversary's concerns.

Iraq, for example, has legitimate interests in a fair settlement of its boundary with Kuwait, in having easy access to the Gulf, and in having some relief to its economic problems.

The United States shares an interest with Kuwait in having neither the Israeli occupation of Arab lands nor an indefinite U.S. military presence in Saudi Arabia.

Acknowledging such interests does not mean accepting Iraq's proposals. It simply provides a basis for getting to work on the difficult task of "building a golden bridge" over which our adversary can retreat.

The writer, head of the Negotiation Project at Harvard Law School, has advised governments, companies and organizations on settling disputes, and is co-author of "Getting to Yes: Negotiating Agreement Without Giving In." He contributed this comment to the International Herald Tribune.

When Peronists Embrace Privatization

By Tom Wicker

BUENOS AIRES — Carlos Grosso, the Peronist mayor of this sprawling and beautiful city, is embarking on the "privatization" of parking-law enforcement and the maintenance of a street system that includes some of the most impressive boulevards in the world.

Private companies have contracted to repair all Buenos Aires streets within the next three years, and to maintain them in good shape for nine years afterward. The better the job the contractors do on the original repairs, the less maintenance and more profit in the later years.

Meanwhile, Carlos Saúl Menem, the Peronist president of Argentina, has agreed with Brazil — once a rival for regional leadership — on joint development of a 19-passenger short-haul aircraft. He is also seeking trade arrangements with Brazil, Chile and other Latin nations.

Privatization plans and regional pacts hardly seem typical Peronist schemes, and they are not. Argentina's desperate economic situation — inflation, unemployment, foreign debt, declining productivity and negative growth — has imposed its own program on a profligate nation that has dissipated its considerable wealth for more than 40 years.

The most pressing need, informed Argentines seem to agree (Eduardo Angeloz, the defeated Radical Party presidential candidate, complains with much justice that Mr. Menem has stolen his program) is for privatization.

These conditions are reflected throughout Argentine life — even in a weak private sector (which produces less now than a year ago) that is also accustomed to protection rather than competition.

For Buenos Aires hospitals, Mayor Grosso has no alternative but to buy from state-owned suppliers, getting shoddy goods at high prices made higher by corruption. Competitive bids from well-run private companies would bring better hospitals, and fiscal relief to the city.

Argentina's desperation left Menem little choice.

Already the Menem government has privatized the antiquated telephone system — the tangled lines of which resemble cobwebs strung over downtown streets — and Aerolineas, the national airline.

Other public utilities, the railways, petrochemical installations, steel mills all are up for sale; but few are attractive enough to bring a rush of private buyers.

Argentina's bloated public sector is not, as one might think, the product of socialism but of a military government that started a naturally wealthy nation on the road to disaster. During World War II a military junta, impressed with European fascism and promising to end corruption, took over a prosperous nation and decided to make it a world power. The chosen path of autarky — self-sufficiency — brought the beginnings of state-owned enterprises and protectionism.

Juan Perón, a member of the junta, built his following with generous social policies, allied himself with labor and was elected president in 1946 in a vigorous anti-United States campaign.

He and his successors, whether military or elected, continued to build state enterprises and provide lavish benefits through powerful trade unions, meanwhile neglecting to extend Argentine exports much beyond an agricultural base. (Argentina still taxes exports, a practice the Menem government cannot yet end, for want of other revenue.)

The day of reckoning having arrived, even a Peronist president has had little choice but to push for an open economy, privatization, increased trade beyond traditional grain and beef exports, and a competitive private sector expanding into petrochemicals, mining and other fields. He has even increased unemployment — though not yet enough — to cope with inflation.

Mr. Menem also wants tax collectors to audit one million taxpayers a year. It is a measure of how far Argentina still has to go that they now check on only 1,000, making tax evasion here as common as beef.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Empress's Palace

HOMBURG — The Empress Frederick will shortly return here. She comes to see what progress is being made with her palace, which is in process of building at Kronberg, between here and Frankfort, in which she takes the keenest interest. It is designed in the old Renaissance style and is in the centre of a large park, which Her Imperial Highness has bought. It stands on the site of a villa which the Empress had demolished last year. The palace is expected to be finished in two years time.

1915: A Separate Peace?

PARIS — Reuter's Agency states that news has reached a diplomatic quarter of an imprudent German proposal to establish a separate peace with Russia. The démarche was made about the time of the fall of Warsaw on behalf of what is described as a "very important German financial group," which wished to sound Russia on the possibility of peace, the terms suggested being the restoration of the territorial status quo ante bellum so far as Germany and Russia were concerned. Russia was to gain Galacia and the Dardanelles; but Germany wanted control of Egypt in order, as it was put, that "it might be restored to Turkey."

1940: Anti-Nazi Riots

BUCHAREST — A semi-official German threat to occupy all Rumania with Nazi troops unless anti-Axis agitation were curbed spurred Rumanian authorities today [Sept. 2] to hustle hundreds of demonstrators off to concentration camps. Yesterday's riotous anti-Axis demonstrations in Bucharest and Brasov, in which pictures of Adolf Hitler were ripped down and ground underfoot, brought two stiff notes from Berlin demanding explanation of attacks on Germans and lack of internal order in Rumania.

— From the New York edition of the New York Herald Tribune.

South Africa Strife: Panel Faults Police

By Alan Cowell
New York Times Service

JOHANNESBURG — Amid a fierce dispute over police behavior in South Africa's black townships, an official report castigated officers for firing on protesters in March without justification or orders to do so.

The report, issued by a commission headed by Justice R. J. Goldstone, seems certain to reinforce accusations by the African National Congress and others that the police have behaved in an undisciplined and hostile manner during recent violence in townships near Johannesburg that has claimed more than 500 lives.

The commission investigated a confrontation on March 26 in Sebokeng, south of Johannesburg. In the incident, 12 people died and 281 were wounded when the police opened fire on black protesters planning to march toward white towns nearby.

The report, made public on Saturday, said 84 people were shot in the back.

Mr. Goldstone said the actions of certain unidentified officers that day should be referred to the attorney general, who decides whether cases should be prosecuted, because "they shot without an order to do so."

Moreover, the report said, police officers confronting the crowd had loaded rifles without the necessary orders, and there was "a complete lack of discipline in the police line."

"This was the direct cause of the shooting," the report said.

A white constable identified in the report as S. van Rhyn was said to have probably fired the first shot, which spurred about 30 other officers to fire into a crowd that had not been threatening to attack the police.

At the most, the behavior of the crowd had justified the use of tear gas, "and then only after a proper warning to disperse," the report said.

Shooting, it said, was not justified.

The unit policing the march by tens of thousands of protesters comprised 47 men, 22 of whom were special constables, most from black townships and with little training.

■ 15 Reportedly Killed

An armed gang randomly murdered 15 people in two black townships near Johannesburg, apparently to provoke a fresh outbreak of fighting, Reuters reported Johannesburg policemen as saying Sunday. A funeral for victims of recent factional strife was scheduled for Kagiso township on Sunday.

Pakistan To Charge Bhutto With Corruption

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — The government is to file corruption charges against former Prime Minister Benazir Bhutto this week, according to Interior Minister Zahid Sarfraz.

"The corruption charges will be based on solid material that can be proved in a court of law," Mr. Sarfraz said at a press conference. "These cases will prove how blatant the corruption was and how large was its magnitude."

Miss Bhutto was dismissed on Aug. 6 by President Ghulam Ishaq Khan. He accused Miss Bhutto, 37, of corruption, incompetence, and abuse of power during her 20 months in power.

Asked about earlier allegations of treason against Miss Bhutto and her interior minister, Aitezaz Ahsan, Mr. Sarfraz said Saturday that the government did not have evidence of sedition.

Miss Bhutto and leaders of her Pakistan Peoples Party have denied all suggestions of wrongdoing.

She has called her opponents "a bunch of crooks led by a one-eyed bandit." She also says that Mr. Ishaq Khan acted at the behest of the armed forces with whom she was feuding on policy and personnel appointments since she took office on Dec. 2, 1988.

Legal precedent for tribunals was set in 1977 by the government of General Mohammed Zia ul-Haq. He seized power in a coup against Miss Bhutto's father, Prime Minister Zulfikar Ali Bhutto, who was hanged in 1979 by the military government for conspiracy to murder.

In a separate development on Sunday, the police arrested a former member of Miss Bhutto's cabinet, Ghulam Akbar Lasi, who was state minister for labor. He was picked up from his hotel in the southwestern town of Quetta.

Mr. Lasi is the first member of the Bhutto government to be arrested since its dismissal.

(AP, AFP, Reuters)

Lafontaine, Starting Campaign, Rebukes Kohl Over Taxes

Reuters

SAARBRUCKEN, West Germany — The Social Democratic leader, Oskar Lafontaine, opening the first all-German election campaign since 1933, criticized Chancellor Helmut Kohl on Sunday for refusing to raise taxes to help pay for German unification.

He blamed Mr. Kohl's center-right coalition for the rampant unemployment in East Germany and accused him of opposing a tax increase for fear of losing votes.

"The government must finally stop this hide-and-seek game," he said at a party meeting in the state of Saar, where he is premier.

The Christian Democratic leader has ruled out tax increases, saying that German unification will finance itself through more tax revenues from an enlarged population and an economic boom in the East after 40 years of communism. The two nations will unite Oct. 3.

Mr. Lafontaine, who is lagging behind Mr. Kohl in public-opinion polls on the Dec. 2 election, said tax increases could not be avoided to help pay for unification.

If the Social Democrats win the election, he said, rich people will be taxed more heavily.

Finance Minister Theo Waigel said last week that 140 billion marks ($87 billion) would be needed to finance East German costs next year, half of which would come from a German unity fund that is borrowing on capital markets. The other half would come from tax revenues from the East.

Mr. Lafontaine blamed Mr. Kohl for East Germany's high unemployment, implying that the introduction of the Deutsche mark in the East on July 1 had come too abruptly for the backward industries there to adjust to free-market principles.

The East German Social Democratic Party, which will merge with the western party in three weeks, formally backed Mr. Lafontaine as its candidate for chancellor of a united Germany.

In a 100-point policy program, Mr. Lafontaine said in Bonn on Saturday that the Gulf crisis showed the importance of saving energy.

The platform reaffirmed that the party would scrap nuclear power plants, saying it wanted to invest in renewable energy sources and energy-saving technology.

■ Warning by Thatcher

Britain, France and other members of the European Community should work together to prevent the bloc from being overwhelmed by a united Germany, Prime Minister Margaret Thatcher said in an interview broadcast Sunday, The Associated Press reported from London.

Asked how the 12-nation community could cope with the economic might of a united Germany, she acknowledged that Germany would be "a very dominant nation," but added:

"She need not be dominant totally so long as France and ourselves and the others see that she isn't. We can do it. But it means the rest saying, 'We too have our own views.'"

Mrs. Thatcher added: "Some of the smaller nations sometimes will say, 'If France and Germany agree, the rest of us should agree.' And I have said: 'No. You each put your own viewpoint.' That's partly been my role, so that really is how we manage to have quite a lot of influence in the community."

Edwin O. Reischauer, 79, Expert on Asia, Dies

By Emerson Chapin
New York Times Service

Edwin O. Reischauer, 79, a scholar who specialized in East Asian affairs and who served as U.S. ambassador to Japan from 1961 to 1966, died Saturday of complications from chronic hepatitis at Scripps Clinic in San Diego, California.

Edwin Oldfather Reischauer had two lifelong attachments: Harvard University and Japan.

At Harvard his famed course on Japan, once familiarly known as "Rice Paddies," removed much of the mystery from a far-off land for a generation of students. His influence as an expert on Japan and a wider sphere of Asian affairs extended nationally for more than a quarter of a century.

In Japan, where he spent five and a half years as ambassador at a critical time in Washington-Tokyo relations, he was regarded as an ideal spokesman for the United States who could address the Japanese in their own tongue and with a deep understanding of their society and culture.

Mr. Reischauer was named to the post after he wrote an article for Foreign Affairs in 1960 about what he termed the "broken dialogue" with Japan after a crisis over the two countries' security treaty. The article came to the attention of President John F. Kennedy, who appointed him as envoy in Tokyo.

In Tokyo, he quickly became a celebrity. He set something of a precedent by bringing into the embassy a staff of experts on Japan. He established good working relationships not only with leaders of the governing conservative party but also with members of the leftist opposition and the bureaucracy, and his name and face became known to almost everyone as a result of his extensive travels and public appearances throughout the country.

At a time when Japanese opinion was strongly critical of U.S. involvement in Vietnam, the ambassador deflected anti-American feelings by reproving the Tokyo press for what he said was a lack of objectivity.

At the end of his tenure, which won widespread praise, Mr. Reischauer expressed satisfaction that the dialogue had been reopened. "I was sent here," he said, "because of the need to re-establish communication with the Japanese people on a broad scale. That has been accomplished, and the problem is now of a different nature."

Born Oct. 15, 1910, in Tokyo, he graduated in 1931 from Oberlin College and received a master's degree from Harvard the next year.

During a three-month period in Seoul in 1938, Mr. Reischauer devised, with another American scholar, George M. McCune, the phonetic system still most commonly used in rendering the Korean language into Latin letters. He received his Ph.D. in 1939 while an instructor at Harvard.

During the war, he served in intelligence and later in the State Department. When the war ended, he returned to Harvard to teach, write and serve as director, from 1956 to 1961, of the Harvard-Yenching Institute.

The Harvard team of Mr. Reischauer and John K. Fairbank, a pioneer in China studies, came to be regarded as pre-eminent in the field of scholarship on East Asia.

Two of Mr. Reischauer's books of that period, "East Asia, The Great Tradition," written with Mr. Fairbank, and "East Asia, The Modern Transformation," with Mr. Fairbank and Albert M. Craig, were regarded as classics in their field and became widely used textbooks.

Mr. Reischauer was married in 1935 to Adrienne Danton. They had three children. Mrs. Reischauer died in 1955.

In 1956 he married Haru Matsukata, the American-educated granddaughter of a Japanese prime minister. She was a writer who also served as correspondent for several American publications.



WP, 1962

Edwin O. Reischauer, who rebuilt U.S. dialogue with Japan.

Holmes à Court, Australian Entrepreneur, Dies

By Sheryl WuDunn
New York Times Service

SYDNEY — Robert Holmes à Court, 53, who arrived as a humble immigrant from South Africa and became one of Australia's legendary entrepreneurs and corporate raiders, died Sunday of a heart attack.

A brilliant strategist who built his empire remarkably quickly from a tiny woolen mill, Mr. Holmes à Court for a time was Australia's richest man. Everything he touched seemed to turn to gold, and he amassed a fortune worth more than $1 billion until he lost heavily in the stock market crash of 1987. He rebuilt his wealth, and last year he was reportedly the second-richest man in Australia, after Kerry Packer, a publisher.

A soft-spoken and private man, Mr. Holmes à Court created a splash in the United States when Bell Group, his flagship company, gained large blocks of shares in major U.S. companies, including Texaco Inc. and USX Corp. There was speculation that he was planning another takeover, but after the stock market crash there was no longer any possibility of his adding to his empire. Instead, he was forced to sell many of his assets.

Mr. Holmes à Court was one of a handful of Australian entrepreneurs — men like Alan Bond and Rupert Murdoch among others — who rapidly built immense empires and helped link Australian business with the international economy.

Mr. Holmes à Court, who lived in the western Australia city of Perth, had a reputation as a renegade from the frontier who delighted in shaking up the sometimes cozy world of Australian finance and industry.

In his office, he displayed a painting entitled "Melbourne Burning," depicting a Bosch-like scene of people writhing in an inferno. Melbourne is often regarded as a more sophisticated city than Perth, and Melbourne is also the home of Broken Hill Proprietary Ltd., Australia's largest industry, which Mr. Holmes à Court repeatedly and unsuccessfully tried to acquire.

"In many ways he revolutionized the finance world in Australia," said Ian Spicer, the chief executive of the Confederation of Australian Industry, according to The Associated Press. "He was a dominant character, a man of significant ability, and he will be missed in the business community."



AP

Robert Holmes à Court, whose empire started with wool.

MOSCOW: *Free-Market Accord*

(Continued from page 1)

unequivocally that the program that the Shatalin group proposed will be adopted."

Mr. Yeltsin said the plan, after review by each of the republics, could be put into effect Oct. 1.

Mr. Gorbachev and Mr. Yeltsin reportedly reached agreement on the plan Wednesday during five hours of private meetings.

But then, during two days of sometimes stormy meetings with his advisers and representatives from the republics, Mr. Gorbachev seemed to waffle, evidently hoping to find a broader consensus that would include Mr. Ryzhkov.

"The president is showing his indecisiveness," Mr. Yeltsin said of Mr. Gorbachev.

Mr. Yeltsin said that during the meetings Thursday and Friday, representatives of other republics joined in the call for Mr. Ryzhkov to be removed, on grounds that the public would reject any economic plan presented by the current cabinet.

"Maybe the government will have enough wisdom to resign," Mr. Yeltsin said.

Mikhail Berger, economics correspondent of the government newspaper Izvestia, said Saturday he understood that the fate of Mr. Ryzhkov's government was the remaining sticking point.

He added, "One reason it is hard for Gorbachev to drop Ryzhkov is that there are no realistic candidates for the post."

But Mr. Berger also said he was certain that the more radical economic blueprint would be adopted, since without Mr. Yeltsin's support, Mr. Gorbachev would be powerless to make a new plan work.

"Today, Yeltsin has enormous political power," Mr. Berger said, "great popularity, and most important, there is the wealth and potential of the republic behind him — all of which the center lacks."

LOBBY: *Japan and U.S. Greed*

(Continued from page 1)

business organizations, which include the U.S. Chamber of Commerce and the National Association of Manufacturers, he said.

Most of the lobbyists are Americans, some of them prominent. Between 1973 and 1990, Mr. Choate said, one-third of the principle trade officials at the Office of the U.S. Trade Representative, which handles trade negotiations abroad, became registered foreign agents after leaving the agency, most of them for Japanese clients.

Mr. Choate says he sees the effort as coordinated and effective. Japanese lobbying turned back a common-sense decision by U.S. Customs officials that small pickup trucks should be classified as trucks and taxed at a higher rate than cars, he said. Other victories, in his view, have come in such fields as supercomputers, machine tools, satellites and air transportation.

Mr. Choate has also explored a broad campaign "to persuade Americans to adapt favorable views toward Japan."

This, he said, takes the form of nurturing prominent Americans who will speak on Japan's behalf, bankrolling universities and influencing the work of U.S. journalists.

Mr. Choate has not accused Japanese companies of breaking the law, but rather of taking advantage of a bankrupt system that allows such things to go on. On lobbying, he said, "it is, after all, greed and self-interest in Washington, D.C., that makes it all possible."

SADDAM: *Experts' Predictions*

(Continued from page 1)

fied about that possibility, has called for the United States to drive Mr. Hussein and his army from power.

Mr. Lugar, who is probably the most influential Republican on Capitol Hill on questions of foreign policy, said he found it "kind of foreboding that the Iraqis are backing off from confrontation, becoming almost pacific, playing defense, making us sit out there and wait until something happens."

Japanese Foreign Ministry officials say Mr. Hussein has less and less room for conventional military action as U.S. strength increases.

Closer to the scene of the crisis, in Saudi Arabia, the view differs.

Perhaps partly because of the view in Riyadh that the region cannot live with Mr. Hussein or any remnants of his regime, even if he agrees to pull out of Kuwait, most Saudi analysts say they believe that war is coming and that there is nothing that can be done about it.

Few regional experts expect economic sanctions to work quickly. James R. Schlesinger, a Republican who served as secretary of energy, director of central intelligence and secretary of defense under several presidents, said the real results would come only after six to eight months.

If full-scale war did come, he said, the United States would suffer "many thousands of casualties."

The only alternative, Mr. Schlesinger suggested in a television interview, is a diplomatic solution in which Mr. Bush would get much less than he has demanded — that is, Iraqi withdrawal from Kuwait and restoration of its emir to power.

"Saddam Hussein is not a fellow to capitulate readily," he said. "We tend to think in terms of unconditional surrender, but normally in the case of unconditional surrender you have to impose a military defeat before you get the surrender rather than the other way around. Just threatening him with destruction won't do it."

Some experts say they see a pattern, especially in Mr. Hussein's relations with Iran, that suggests a willingness on his part to back down, especially if the retreat can be represented to the Iraqi people as a victory of sorts.

In this case, said Marshall Wiley, a former U.S. diplomat in Baghdad, "he will need to find some way out where he can appear to have a rationale other than bowing to economic and military pressure from the United States."

"If he is a past master at anything," said Sir Anthony, the retired British diplomat, "it is in presenting defeats as smashing victories to his own people."

There are dissents from the view that the Iraqis are open to compromise.

"It is still feasible that he would say O.K. to a compromise, but I don't think it is in the cards" said Dominique Moïsi, deputy director of the French Institute on International Relations.

"What can he do?" she said "Basically nothing. I don't think he has options any longer. He has cornered himself into a position from which he cannot exit. If I were to be brutal, I would say he can only lose face or lose his power and life."

What shape might a compromise take?

Mr. Hussein's overall goal, most diplomats agree, is domination of the Gulf through military strength and control of oil pricing.

There is no disposition whatever among the United States and its partners to grant him anything as part of a deal that would put him closer to those aims.

But by his own accounts and those of more disinterested parties, such as Henry M. Schuler of the Center for Strategic and International Studies, an expert on oil and the Middle East, Mr. Hussein has more limited goals, too: less tenuous access to the Gulf for his tankers, higher oil prices and a larger share of the enormous Rumalia oil field straddling the Kuwait-Iraq border, which can produce up to a million barrels of crude oil a day.

Those might be accommodated, at least in part, in a settlement.

Prague Party Chief Resigns

The Associated Press

PRAGUE — The Czechoslovak Communist Party chairman, Ladislav Adamec, 63, resigned his party post Saturday, citing health reasons, the state press agency CTK reported. He continues to serve as a Communist deputy in the parliament.

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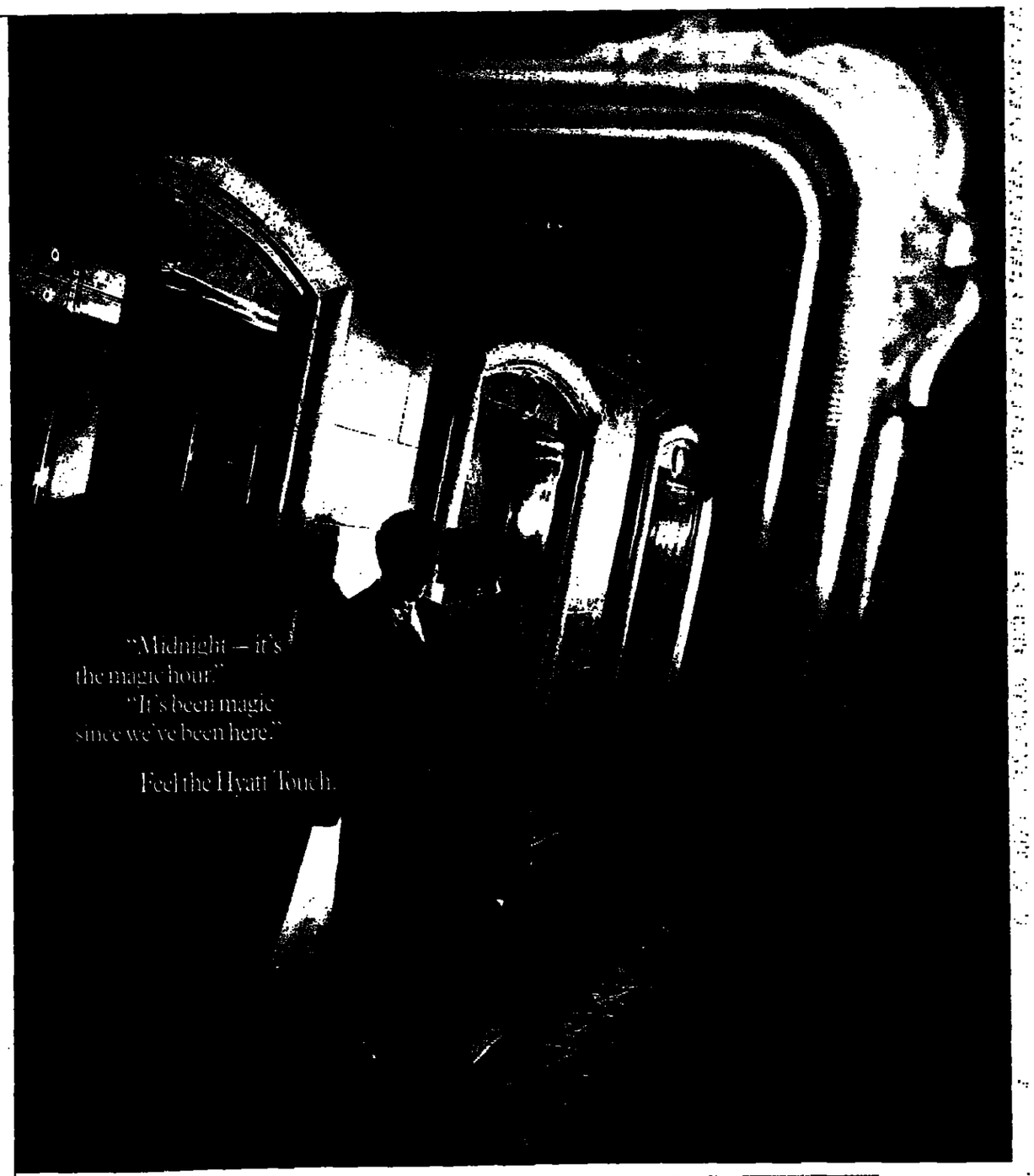
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FACE-OFF IN THE GULF: Rejoicing in some airports, despair on Iraqi borders

U.S. Summit Goal: A Display of Unity

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — The hastily called summit conference between Presidents George Bush and Mikhail S. Gorbachev next Sunday will probably consist of about five hours of talks devoted mainly to the Gulf crisis, administration officials said.

They said the Helsinki meeting, announced Saturday after being arranged last week at the suggestion of Mr. Bush, would be intended to display superpower solidarity at a time when Washington is eager to hold together the multinational alliance against Iraq.

"We would be explaining where we think the situation is, where we would go," one official said, describing the discussions as similar to the consultations Mr. Bush has had with several other world leaders on the crisis.

Another official said the president would welcome any influence the Soviets might have in getting Iraq to pull out of Kuwait. But he said that any talk of Soviet "mediation" would imply that the Gulf crisis was a dispute between Iraq and the United States.

The meeting was scheduled at a time when the Soviet Union has been sending mixed signals about the military standoff on the Arabian Peninsula. Some Soviet officials have suggested that Moscow is uncomfortable with the U.S. presence there, 700 miles (1,100 kilometers) from the Soviet border, and Mr. Gorbachev expressed concern Friday about the possibility of warfare.

A senior administration official in Washington said the United States had arranged the meeting in part to make certain that the two nations would be able to continue the extraordinary confluence of interests and the cooperation that they have maintained during the Gulf crisis.

The meeting is also viewed by Washington as an important symbol, the official said, to help hold together the international coalition against Iraq and to counter President Saddam Hussein's effort to portray the crisis in the Gulf as a fight between Iraq and the United States.

"If you want an international and Arab consensus to hold, then we and the Soviets have to be visibly on board together," the official said.

Having the two leaders issue a joint statement condemning Mr. Hussein is seen as a powerful way of doing that, the official said.

In preparation for the meeting, "Everybody's scrambling to put their pieces together," an official said. Mr. Bush will be returning to Washington on Monday from his three-week vacation.

White House staff members met Sunday to begin work on logistics and on contacting their Soviet counterparts.

Mr. Bush kept his proposal for a summit meeting so secret that several top White House staff members did not know about it when they were in the Soviet Union last week, officials said. Secretary of State James A. Baker 3d made the arrangements by telephone with Foreign Minister Eduard A. Shevardnadze.

The White House chief of staff, John H. Sununu, led a team to the Soviet Union at Moscow's invitation to explain the technical workings of the U.S. executive branch.

He knew before he left that Mr. Bush had proposed a summit meeting and was kept abreast of developments but did not play a key role in arranging the conference, aides said.

Although the continuing conventional arms talks will be on the agenda, that portion of the meeting "would just be a review" of the negotiations between the two countries, an official said. *(AP, NYT)*



Kuniyasu Miyazaki/Reuters

At Narita Airport, a returning Japanese hostage getting a hug.

For Ex-Hostages, a Bittersweet Return

By William Claiborne
Washington Post Service

LONDON — Nearly 200 British women and children poured off the Iraqi Airways jet at Heathrow Airport before dawn on Sunday, exhausted and emotionally drained, dazed and bewildered children in their arms, their elation and relief at coming home tempered by desperate worry about husbands and fathers they left behind.

Some laughed and smiled, others sobbed. They were carefully shepherded away from the press to a waiting room and few were willing to talk to reporters.

"They don't want to say anything or do anything to put them at risk," said the Foreign Office minister, William Waldegrave, who greeted them.

"They've been kept in a reasonable condition," he said. "Many of them wanted to impress this to me. People have treated them fairly."

The Reverend Jesse Jackson carried before the cameras Stuart Lockwood, the 5-year-old who had been the unwilling centerpiece of President Saddam Hussein's first televised session with the hostages in Baghdad 10 days ago. A BBC Television commentator said Stuart had become "a prop for another politician."

This time, however, Stuart looked far more lively, waving vigorously at reporters. His aunt, Judy Campbell, told reporters later that everyone in the family was well but that there would be no celebration until Stuart's father, Derek, 42, was back home as well.

Not all of those held captive were kept in luxury hotels, as Iraqi television had reported. Some said they held in dormitories on military bases where the lights were kept on night and day.

Most said they had been given adequate food and were not abused by their guards. But the uncertainty of what was going on — and of what might happen next — gnawed at them.

"Of course morale went up and down with the daily changes in the situation, but most of the time we were reasonably well-informed and we were well looked after," said Fiona Mellish, 23, a teacher who had been held in a military installation south of Baghdad.

A British Airways flight attendant, Jane Bateson, said the flight crew had access only to the clothes they wore on the morning of the invasion and was kept under constant guard.

"We had one or two little Hitlers, one in particular who came in," she said. "They'd knocked all the locks off the doors. They would come in and head-count us any time of the day or night — we'd be in bed or in the shower. There was no privacy, so we rigged a lock and that caused a bit of upset."

Alma Pennington, one of those who was shown on Iraqi television's "Guests News" program, said the hostages had defied Iraqi orders that they read from a propaganda script. "They wanted us to say we enjoyed being a guest," she said, like "being a pawn on a chessboard, and no one would say it."

■ Captured in Desert

At a news conference at Dulles International Airport near Washington, Debby Willis said she and her husband, Jerry, were trying to escape across the desert from Kuwait when Iraqi troops captured them. Her husband stayed behind at a military site.

Another former hostage expressed anger at the Iraqi government and the conditions under which hostages were held and also criticized U.S. diplomats in Iraq, who he said had not helped the hostages.

"The people that I just left about 24 hours ago are held against their will without water, without food, without electricity," said Lloyd Culbertson, 76, who taught electronics to the Kuwaiti military. He was responding to an Iraqi diplomat's statement that Iraq had done everything possible to make the foreigners comfortable. He was among a handful of ailing men freed by Iraq.

Mr. Culbertson, a Canadian national who resides in El Paso, Texas, thanked Mr. Jackson for his intervention.

In Tokyo, Keiko Urakami, 33, a purser with Japan Airlines, said Iraq had not treated her fellow hostages badly, even if it had intended to use them as hostages.

Salem Saba, a U.S. citizen from Chicago, left Baghdad with his wife and five children. He said conditions had deteriorated in the Iraqi capital. *(Reuters, AP, UPI)*

Life Gets Worse for Refugees

Thousands in Desert Camps Wait for Much-Needed Aid

Reuters

RUWEISHED, Jordan — The plight of tens of thousands of Third World refugees seeking to escape from Iraq and occupied Kuwait, many of them lacking water, food, shelter and money, continued to worsen Sunday.

Their governments were either unable or could not afford to come to the aid of the destitute refugees who flooded into Jordan, Turkey and Iran.

"We have Indians, Bangladeshis, Thais and Filipinos here and huge numbers are on their way," said Hazaa Hadid, director of two makeshift refugee camps where about 60,000 people are languishing on a stretch of desert between Iraqi and Jordanian border posts. "But the governments of these people are not cooperating with us to help them leave Jordan."

Up to 250,000 Arab and Asian refugees have passed through Jordan since Iraq invaded Kuwait on Aug. 2. Many arrived penniless, saying they had been robbed by Iraqi troops.

"Most people were robbed of their belongings at the Iraqi border," said a Pakistani, who was among thousands of refugees crossing into Turkey. "Without bribes, it is almost impossible to get a permit to enter Turkey."

The United Nations Disaster Relief Organization estimates that up to 200,000 refugees were heading to Turkey, which agreed to drop some visa fees. Refugees reported a 15-kilometer (9-mile) traffic jam on the Iraqi side.

Refugees at the Jordanian desert camps said they felt abandoned and more desperate each day.

"Please tell someone to help us so we won't die here," said a Bangladeshi refugee, whose 4-year-old child was in convulsions because of the heat. "We have no food, no water, no money. Someone must come."

Cornelio Sommaruga, president of the International Committee of the Red Cross, said at a news conference in Amman, Jordan, that "the major problem is to find ways and means for these people to be transported home."

He added, "They are exhausted and should be assisted to leave as soon as possible."

Relief supplies have begun to reach the area, but because of a lack of ships and aircraft many refugees face a long wait.

"The embassy came here on Friday and took 100 Indians out," said an Indian civil engineer at Ruweished. "At this rate it will take them more than a month to get us out and this place will be a graveyard."

Klaus Wiersing, coordinator of the UN Disaster Relief Organization's office in Amman, urged Asian diplomats to visit the border to witness the plight of their countrymen.

"These people are desperate," he said. "They lost their homes and their money. They need psychological comfort. It is important to people in distress to know arrangements are under way to help them. With the heat, congestion and dehydration there, they need to be moved out as soon as possible, otherwise they will get sick."

HOSTAGES: *700 Women and Children Are Freed*

(Continued from page 1)

picked up here Saturday after being lured from safe haven at the U.S. ambassador's residence, diplomatic sources said. Iraqi emigration authorities asked the three to come to government offices for visa formalities connected to their wives' departures, the sources said, and then took them into custody.

The three, employees of the giant U.S. construction company Bechtel, were among more than 100 U.S. citizens, mostly men on contract jobs here, who have sought shelter from arrest by staying at the ambassador's home, which is covered by diplomatic immunity and thus off-limits to Iraqi police.

European embassies also have opened their doors to shelter their nationals from arrest by Iraqi police. Nevertheless, a half-dozen British men were taken into custody during the last several days under circumstances similar to those of the three Americans, reports here said.

About 10 U.S. men resident in Iraq have been arrested since Mr. Hussein's government decided to use Western hostages as a buffer against U.S. attack against strategic objectives such as oil installations, military bases, factories and government headquarters, a diplomat estimated. Most of the other U.S. men resident here, from a community of about 400, have taken refuge in U.S. buildings covered by diplomatic immunity, he said.

Diplomats here believe most of the foreign men sent to potential bombing targets came from Kuwait rather than Iraq, but they have been unable to establish a solid estimate of how many are held. U.S. authorities have been unable to track about 600 U.S. men resident in Kuwait before the invasion, out of a total U.S. community of 2,000.

Many of the men are believed to be in hiding in occupied Kuwait, a diplomat said, while others may have escaped by driving to Saudi Arabia and then neglected to report their whereabouts to U.S. consular officials.

Still others could have been picked up by Iraqi soldiers who conducted house-to-house searches in Kuwait City's foreign-inhabited neighborhoods, he added, while some may have died during escape attempts across the desert.

Similar uncertainty surrounds attempts to count the number of Europeans held as shields against attack.

Iraqi authorities have told U.S. diplomats that Mr. Hussein's promise to allow women and children to return home also applied to Kuwait. But officials here have been slow to explain how that promise will be applied, since direct flights out of Kuwait would pose diplomatic problems and the overland trip to Baghdad for an outgoing flight would be arduous and potentially dangerous for women with small children.

SUMMIT: *A Test of Intentions*

(Continued from page 1)

the Helsinki encounter, a critical period for opinion-molding during which Mr. Hussein will be kept guessing about Western intentions and world attention will be focused on unfolding developments, not just the hostages' predicament.

The meeting will help Washington and Moscow contain the political repercussions of the crisis before they shake the wider foundations of U.S.-Soviet accommodation across the range of Cold War conflicts.

European governments will welcome the meeting as a step intended to keep Moscow on track for German reunification this year, accompanied by arms-control agreements and other measures to reduce political tensions in Europe.

Although seeking to maintain East-West momentum in liquidating the Cold War confrontation, the meeting can be expected to produce little concrete Soviet help on the Iraqi crisis.

Mr. Gorbachev will, however, want Mr. Bush to authorize freer Soviet access to Western oil drilling technology to boost flagging oil production in the Soviet Union. More Soviet oil exports would enlarge the world supply and steady prices while cushioning Moscow against the impact of any global economic dislocation triggered by a Gulf conflict.

But the Soviet Union, in a period of declining military strength, has plainly displayed its reluctance to get involved in foreign combat, even under United Nations peacekeeping auspices. Soviet diplomacy has therefore sought to enhance the political role of the United Nations in maintaining collective security.

Most European countries share that approach, hoping that the outcome in the Gulf will deter potential threats elsewhere and usher in an era of reduced reliance on military power and more emphasis on political accommodation.

So instead of fretting about the risk of far-reaching deals being reached over their heads, European governments will welcome the summit meeting as a step toward East-West cooperation in seeing that outcome in the Gulf serves to deter other potential Third World aggressors.

Mr. Gorbachev's diplomacy, in disengaging from Iraq, a Soviet ally in the East-West rivalry in the Middle East, risks intensified friction with conservative military factions that have accused him of weakening Soviet security by concessions in Germany.

The prestige of a summit meeting, by reinforcing Mr. Gorbachev's claims that his policies are now earning support for the Soviet Union in the West, could help him maintain the Soviet commitment to German reunification and military reductions in Europe.

For Mr. Bush, a successful summit meeting on the Gulf will back up his administration's claims — to U.S. opinion and to the allies — to be leading the world away from the Cold War toward a new brand of international solidarity.

The meeting will seek to demonstrate superpower solidarity in facing a regional crisis of the sort that, in the pre-Gorbachev era, would have intensified U.S.-Soviet rivalry and strained U.S. relations with the European allies.

BUSH: *Toning Down the Rhetoric*

(Continued from page 1)

some expressed concern that Mr. Bush was overreaching with his strong rhetorical fusillades against Mr. Hussein.

Senator Joseph R. Biden Jr., Democrat of Delaware, said in an interview that it was a mistake for Mr. Bush to compare Mr. Hussein to Hitler because it would lock the United States into only one course of action — going to war to stop him.

Although the confrontation remains unpredictable, administration officials outlined what they described as the evolving U.S. strategy for the crisis.

The near-term goal is to force Mr. Hussein to withdraw from Kuwait, either through pressure from the international economic embargo against Baghdad or, if provoked, through military means.

Although Mr. Hussein has made several diplomatic overtures to the United States, policy makers say they believe that there is no point in negotiating with him directly now, when Mr. Hussein is under pressure. In part, this reflects a calculation that the United States still has a strong hand and should not make any concessions.

"What's more likely is that he'll be the guy who makes the first serious move, and it won't be with the United States, it will be an Arab solution," one senior official said.

The administration has been purposely vague about what kind of diplomatic solution it could accept. Theoretically, if Mr. Hussein agreed to a settlement that met all U.S. objectives, including withdrawal and restoration of Kuwait's legitimate government, release of the hostages and guarantees of "stability in the Gulf," it might be accepted.

But few officials now think it is realistic that Mr. Hussein will just walk out of Kuwait or surrender his military machine and his ambitions to become an Arab superpower.

Moreover, they do not want to entertain scenarios for a negotiated settlement now because it could quickly weaken resolve of some nations that have lined up against Mr. Hussein while alarming others, like Saudi Arabia, Egypt, the Gulf nations and Israel, that want a more aggressive response.

The administration also needs more time before making decisions about military action.

"It may be weeks before we have a preponderance of forces needed to deter aggression," said Senator Richard G. Lugar, Republican of Indiana. "The heavy tanks are just getting there. Most are bobbing out on the high seas somewhere. Time is on our side, in terms of getting ready."

In the long term, Mr. Bush's chief objective now appears to be "containment" of Mr. Hussein's military might. According to officials, the invasion of Kuwait has already changed the outlook in the region and across the world.



AN AMERICAN NEWSPAPER IN PARIS

James Gordon Bennett and the New York Herald

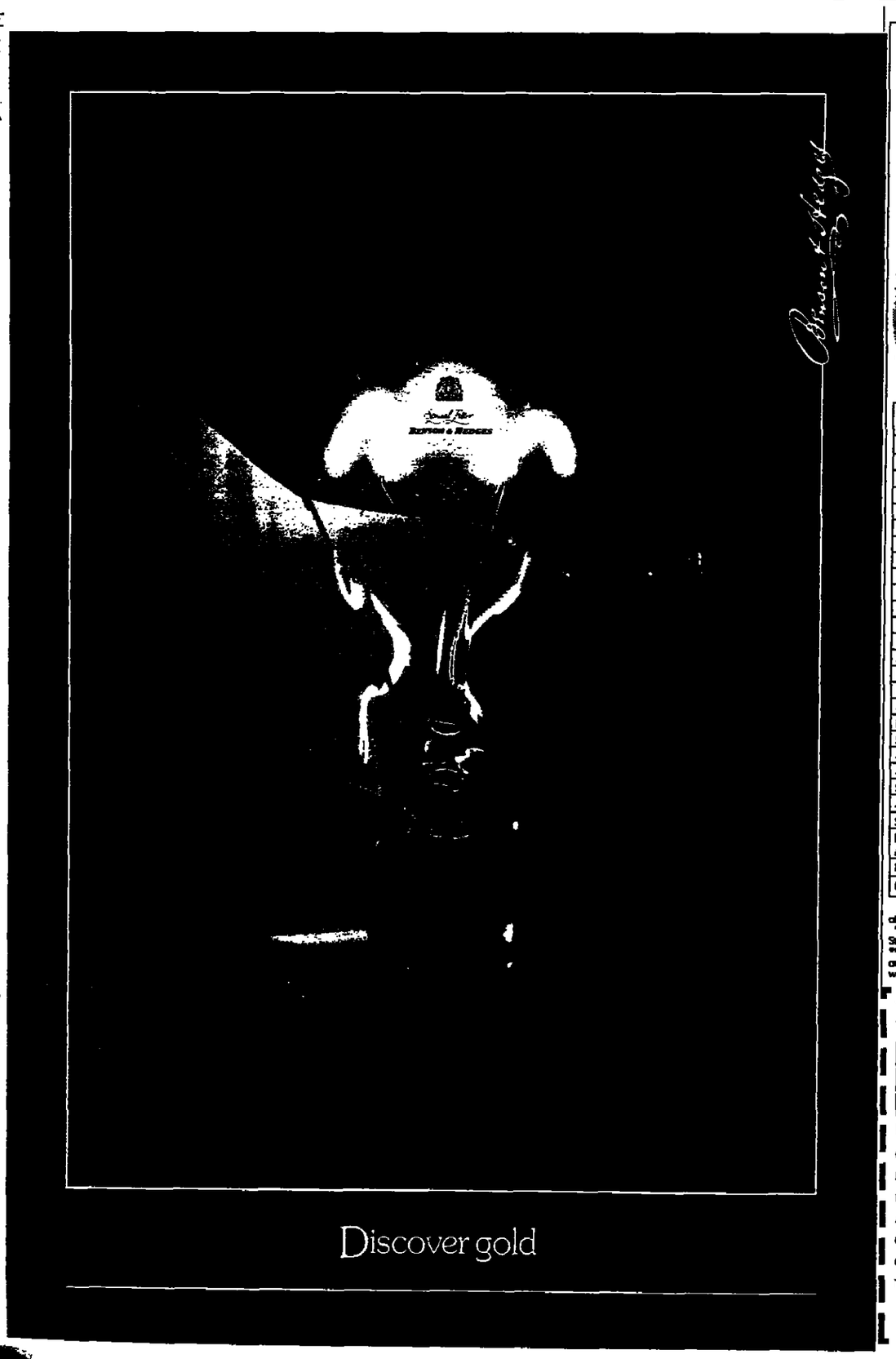
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Australia	11	95	105	9.61	+90
Australia	11⅛	98	109	9.95	+94
Australia	11¼	00	106	10.23	+117
Austri Control	9⅞	92	100	9.08	+72
Austri Control	15¼	92	108½	9.15	+84
Austri Control	8⅝	93	98¼	8.88	+46
Austri Control	12	94	108½	9.45	+77
Austri Control	9¼	94	100½	9.05	+40
Austri Control	9	95	99¼	9.13	+42
Austri Control	9¼	00	96⅞	9.42	+55
Austri Postspa	10½	94	103¼	9.26	+75
Austria	10	98	100½	9.89	+89
Austria	11¼	95	95½	9.56	+87
Austria	11	00	100½	9.45	+114
Austria	13⅝	92	107	9.23	+92
Austria	7	92	100	8.39	+66
Austria	9⅝	93	101	9.12	+70
Austria	9⅝	94	99¾	9.35	+70
Austria	7⅝	96	91¼	9.69	+89
Austria	9¾	96	98¾	9.53	+71
Austria	7⅝	97	92⅝	9.41	+50
Austria	8⅝	00	93⅝	9.62	+57
Austria	8½	00	93⅛	9.63	+58
Austria	9½	00	96½	9.94	+63
B C Hydro	11⅜	93	106½	9.23	+71
B C Hydro	15¼	92	107¾	9.29	+94
B F C E	7	92	97¼	8.90	+59
B F C E	7⅝	93	96.075	8.92	+47
B F C E	8⅝	94	97⅝	9.10	+45
B F C E	9⅝	95	100⅝	9.28	+47
B F C E	9⅝	96	100⅝	9.48	+46
B F C E	7⅝	96	93½	9.34	+51
B F C E	7⅞	97	92⅞	9.41	+49
Belgium	8½	92	97	8.93	+52
Belgium 2	8½	93	98¼	8.95	+50
Belgium	9⅝	98	100⅝	9.56	+57
Belgium	9⅛	10	97¾	9.62	+55
Belgium	9⅝	10	100½	9.64	+52
Belgium	8	97	92⅝	9.50	+49
C A E C L	9⅝	95	99	9.63	+71
C B A	10	93	102	9.22	+69
C B A	9⅛	93	100	9.24	+74
C C C E	11⅛	97	105½	10.05	+138
C C C E	12⅝	95	108½	9.95	+129
C C C E	15⅝	92	118¼	9.12	+61
C C C E	9⅝	95	100⅝	9.12	+43
C C C E	8⅝	92	94¾	9.64	+60
C E P M E	7⅝	92	97¼	9.14	+63
C E P M E	7⅝	96	91½	9.75	+76
C N E	11⅝	95	107½	9.55	+87
C N T	8½	92	98½	9.17	+77
Canada	10	95	102½	9.10	+36
Canada	9	96	98⅝	9.84	+27
Council Europe	8⅝	94	98⅝	9.12	+46
Council Europe	9⅝	96	99⅝	9.37	+40
Council Europe	8	96	92⅜	9.37	+54
Cr Foncier	7½	94	95⅜	9.04	+48
Cr Foncier	9⅛	95	100⅛	9.20	+47
Cr Foncier	9½	99	99½	9.58	+46
Cr Foncier X/w	12½	92	105⅛	9.04	+73
Cr Natl	7⅝	92	97¼	8.87	+56
Cr Natl	9½	92	100½	9.21	+83
Cr Natl	9½	93	99⅞	9.43	+102
Cr Natl	8⅛	93	98⅛	8.88	+45
Denmark	11½	92	103	9.27	+96
Denmark	11⅛	93	105¼	9.52	+97
Denmark	12½	92	104	9.15	+84
Denmark	7⅝	92	97½	8.75	+44
Denmark	7⅝	93	97¼	8.79	+36
Denmark	7⅜	93	95	9.38	+45
Denmark	8⅝	94	96⅛	9.43	+77
Denmark	8⅝	95	96⅛	9.35	+66
Denmark	9⅛	95	100	9.22	+53
Denmark	7¼	96	89	9.74	+88
Denmark Mtg	13	93	107¾	9.18	+79
Denmark Mtg	9⅜	93	102¼	9.08	+38
Donaukraftw	11⅛	93	105⅛	9.21	+81
E C S C	9	95	96½	9.84	+123
E C S C	9⅝	96	99½	9.50	+74
E C S C	8⅝	97	94½	9.91	+94
E C S C	9	99	94¼	10.03	+101
E C S C Tr A	8¼	96	94⅞	9.42	+54
E D C	8½	92	98⅛	9.33	+102
E D C	9⅛	95	95⅛	9.51	+51
E D C	8⅝	00	94.050	9.59	+53
E D F	10	95	100½	9.85	+114
E D F	11⅝	93	104¼	9.20	+76
E D F	7⅝	93	96⅞	8.81	+36
E D F	9½	95	101½	9.11	+39
E D F	9	98	97⅝	9.42	+42
E D F	9⅝	98	99¼	9.42	+41
E D F	9⅝	99	99⅝	9.57	+55
E D F	7⅞	06	83	10.07	+95
E D F A X/w	10⅝	96	102	9.66	+135
E E C	10	93	102½	8.76	+38
E E C	10⅝	95	102	9.77	+136
E E C	11½	95	103½	9.71	+133
E E C	12⅝	98	107½	9.84	+129
E E C	13	95	101	12.71	+208
E E C	8⅝	92	98½	9.14	+83
E E C	7⅝	93	97⅝	8.79	+39
E E C	8⅝	93	99	8.80	+48
E E C	8⅝	96	95⅝	9.22	+51
E E C	9⅝	96	100	9.32	+82
E E C Dec	12	93	107¾	9.27	+85
E E C Oct	12	93	107⅝	9.38	+87
E I B	10⅝	94	101½	9.77	+119
E I B	10	97	102¼	9.41	+48
E I B	11⅝	93	107⅝	8.91	+40
E I B	11	95	105½	9.47	+79
E I B	11⅝	99	115½	9.91	+89
E I B	12⅝	94	111½	8.98	+46
E I B	12	95	110⅝	9.18	+49
E I B	13	93	108⅛	9.94	+135
E I B	8⅝	92	99¼	9.22	+91
E I B	8⅝	93	99	8.87	+56
E I B	8⅝	93	98½	9.43	+104
E I B	7⅝	93	97.875	8.84	+31
E I B	7⅝	96	93.075	9.32	+51
E I B	9⅝	97	99½	9.41	+44
E I B	9	98	96	9.75	+76
E I B	8½	99	93½	9.59	+65
E I B	9½	99	99½	9.57	+55
E I B	9⅝	00	97⅝	9.59	+62
E I B 'A'	7⅝	93	96⅝	8.91	+36
E N E L	10	95	99⅞	10.39	+170
Euratom	7⅝	97	92⅝	9.81	+71
Eurofima	10⅝	93	102	9.16	+74
Eurofima	10	95	100½	9.86	+114
Eurofima	9⅝	93	100¼	9.12	+65
Eurofima	9⅝	96	99⅝	9.29	+61
Eurofima	7⅝	97	91	9.79	+87
Exp Imp Jap	10⅝	95	102⅝	9.61	+91
Exp Imp Jap	9½	92	99⅞	9.52	+49
Exp Imp Jap	8⅝	96	94⅝	9.59	+46
Exp Imp Jap	9⅝	96	100⅝	9.57	+54
Exp Imp Jap	9½	00	97⅝	9.92	+58
Exp Imp Jap	8	00	93	9.39	+24
Exportfin	10	96	100	9.97	+122
Exportfin	11¼	92	102⅛	9.39	+69
Exportfin	7⅝	92	97¼	8.80	+49
Exportfin	7⅝	93	[illegible]	9.07	+52
Exportfin	7⅝	93	96¼	9.10	+60
Exportfin	7⅝	93	95⅝	9.37	+94
Exportfin	7⅝	96	92⅝	9.46	+58
F B D B	8⅝	93	99	9.18	+78
F H L B Bear	7⅝	97	91	9.67	+75
Farm Credit	11⅝	93	106¼	9.22	+69
Farm Credit	7½	93	95⅝	9.26	+73
Farm Credit	7⅝	96	92⅝	9.45	+73
Ferrovie State	8½	93	99⅝	8.84	+45
Ferrovie State	9⅝	07	97⅝	9.39	+35
Fin Exp Cr	10⅛	94	102½	9.39	+76
Fin Exp Cr	10	99	97⅝	10.48	+146
Fin Exp Cr	8⅝	92	99¼	9.18	+87
Fin Exp Cr	8½	92	99	9.17	+86
Fin Exp Cr	9⅝	95	100⅝	9.32	+59
Finland	12⅝	94	107⅝	9.45	+78
Finland	9⅝	92	99⅝	9.21	+83
Finland	7⅝	93	95⅝	9.18	+67
Finland	9	96	98⅝	9.25	+44
Finland	7⅝	98	90⅝	9.72	+67
Finland	7⅝	97	91⅝	9.76	+66
Gaz De Fra	12⅛	93	103	9.39	+99
Gef Co	7⅝	97	90⅝	9.59	+66
Hung Dev In	10½	00	95½	11.27	+220
I A D B	10½	95	104⅝	9.28	+56
I A D B	11	97	102⅝	9.72	+140
I A D B	9⅝	95	102⅝	9.30	+56
I A D B	9⅝	96	93.050	9.10	+33
I A D B	9½	00	99.050	9.64	+58
I F C	8⅝	93	97⅝	9.22	+89
I F C	9⅝	95	100	9.23	+53
I F C	9⅝	96	96⅝	9.45	+63
Iceland	12⅝	92	103	10.19	+188
Ind Dev Bk Ind	10	96	98⅛	10.40	+159
Interfin Cred	7⅝	93	96⅛	9.21	+76
Ireland	9⅝	96	98	9.84	+106
Ireland	9½	00	96⅛	10.11	+105
Italy	9	93	100⅛	8.72	+24
Italy	8½	94	98.830	9.08	+41
Italy	9½	95	101⅛	9.20	+47
Italy	9⅝	96	99⅝	9.46	+49
Italy	9⅝	97	99⅝	9.50	+57
Italy	9⅝	98	99⅝	9.66	+64
J F M	7⅝	96	91½	9.44	+85
Jap Airl	10	95	100½	9.85	+114
Jap Airl	10⅝	98	103	10.27	+127
Jap Airl	11	93	102¼	9.55	+124
Jap Airl	11	97	103⅝	10.22	+124
Jap Airl	12½	94	107¼	9.41	+78
Jap Airl	13⅝	94	112¼	9.41	+80
Jap Airl	8	94	92⅝	9.68	+86
Jap Airl	8⅝	96	93⅝	9.73	+95
Jap Airl	8⅝	94	97½	9.76	+87
Jap Dev Bk	10	92	101½	9.15	+83
Jap Dev Bk	10⅝	92	102	9.09	+78
Jap Dev Bk	10	96	102⅝	9.30	+50
Jap Dev Bk	9⅝	93	101⅝	8.94	+42
Jap Dev Bk	8	94	96⅛	9.11	+48
Jap Dev Bk	8⅝	94	98⅝	9.13	+47
Jap Dev Bk	9⅝	95	100⅝	9.20	+47
Jap Dev Bk	8⅝	95	97⅝	9.19	+51
Jap Dev Bk	8½	96	95	9.48	+50
Jap Dev Bk	8⅝	96	96⅝	9.50	+53
Jap Dev Bk	9½	97	100⅝	9.44	+48
Jap Fin Corp	10⅝	95	102⅝	9.59	+86
Jap Fin Corp	9⅝	95	100⅝	9.16	+49
Jap Fin Corp	9⅝	96	102⅝	9.28	+52
Jap Fin Corp	9⅝	97	102⅝	9.54	+51
Jap Fin Corp	9⅝	00	97⅝	9.57	+51
Jap Highway	7⅝	96	91⅜	9.66	+85
Jap Highway	9⅝	97	101⅝	9.31	+55
Jap Highway	9⅝	00	99⅝	9.50	+44
Jap Highways	8⅝	96	97½	9.40	+33
Kansai Intl Air	9	96	98⅝	9.38	+51
Kobe City	8⅝	99	96⅝	9.51	+48
Kobe City	9⅝	00	98½	9.47	+40
Malaysia	9½	96	97⅝	9.99	+113
Manitoba	12½	94	109⅝	9.50	+83
Manitoba	7½	96	91⅝	9.54	+74
Metro Tokyo	12⅝	94	110⅝	9.43	+77
Metro Tokyo	10⅝	95	102	9.60	+86
Metro Tokyo	9⅝	93	100⅝	8.84	+36
Metro Tokyo	9⅝	95	101⅝	8.82	+44
Metro Tokyo	9⅝	94	100⅝	9.09	+44
Metro Tokyo	9⅝	95	99⅝	9.17	+45
Metro Tokyo	8⅝	96	94⅝	9.42	+55
N Brunswick	10⅝	95	101	9.97	+124
N Brunswick	8	96	91½	10.04	+125
N I B	7½	92	95⅝	9.19	+70
N I B	8⅝	93	99	9.12	+71
N I B	9	93	100¼	8.89	+43
N I B	9⅝	00	100	9.23	+73
N I B Ser A	7⅝	96	98⅝	10.02	+124
Nafta	11⅝	95	97⅝	12.34	+363
New Zealand	10⅝	95	100⅝	10.03	+132
New Zealand	8	93	97	9.25	+79
New Zealand	8½	93	98½	9.17	+77
New Zealand	8⅝	93	97⅝	9.23	+81
New Zealand	9	94	99⅝	9.22	+56
New Zealand	9⅝	96	99⅝	9.66	+54
New Zealand	8	97	92⅝	9.59	+66
New Zealand B	10½	00	100½	10.41	+134
Newfoundland	10	94	100	9.96	+136
Newfoundland	11⅝	95	105⅝	9.84	+115
Nip T&T	10	92	101⅝	9.08	+77
Nip T&T	10⅝	92	101⅝	9.17	+86
Nip T&T	9½	95	99⅝	9.54	+80
Norg Komm Bk	8⅝	94	94⅝	9.53	+85
Norg Komm Bk	7⅝	97	90⅝	9.92	+97
Norway	8⅝	93	100	8.71	+30
Nova Scotia	11⅝	98	105½	9.97	+158
O C C H	8½	93	97⅝	9.14	+73
Oil & Nat Gas	9	94	96⅝	10.01	+147
Oil & Nat Gas	10	97	97⅝	10.47	+154
Ontario Hydro	15	92	106½	9.18	+87
Ontario Hydro	12⅝	92	106⅝	9.19	+85
Ontario Hydro	11⅝	94	106	9.45	+87
Osaka Prefect	9⅝	93	101.025	8.97	+47
Osaka Prefect	10⅝	94	102⅝	9.53	+85
Osaka Prefect	8½	94	97	9.72	+46
Oslo	7⅝	97	90⅝	9.87	+97
Oslo	9⅝	98	99⅝	9.91	+92
Petro-Canada	7⅝	94	95⅝	9.36	+58
Prov Alberta	9⅝	95	100½	9.23	+56
Prov Alberta	8⅝	96	95⅝	9.43	+50
Qantas	10⅝	95	102⅝	9.38	+67
Qantas	9⅝	96	96⅝	9.54	+74
Qantas	9⅝	94	101⅝	9.45	+73
Qantas	7⅝	95	98⅝	9.25	+76
Qantas	9⅝	00	94	10.30	+126
Quebec Hydro	9	98	96⅝	9.47	+77
Quebec Hydro	11½	92	104⅝	9.28	+86
Quebec Hydro	9⅝	94	99⅝	9.89	+82
Quebec Prov	14⅝	93	112⅝	9.36	+89
Quebec Prov	12⅝	94	107⅝	9.60	+103
Quebec Prov	10	95	100⅝	9.77	+107
Quebec Prov	9	96	95½	10.15	+142
Quebec Prov	9⅝	96	96⅝	9.72	+72
Quebec Prov	9	16	88½	10.28	+110
Queensland	10⅝	95	102⅝	9.55	+69
Queensland	7⅝	92	97	9.33	+102
R T T 25M	7⅝	93	97⅝	9.15	+84
Rural Bk N Z	8	94	94⅝	9.60	+103
S E C Victoria	9½	92	99⅝	9.32	+101
S E K	10	92	101⅝	9.13	+82
S E K	8⅝	92	98⅝	8.78	+47
S E K	7½	92	96⅝	8.90	+46
S E K	9⅝	93	101⅝	8.85	+45
S E K	9	95	100⅝	8.75	+27
S E K	9⅝	94	99⅝	9.43	+91
S E K	8.031	94	95⅝	9.40	+81
S E K	7½	94	95⅝	9.05	+45
S E K	8⅝	26	82⅝	10.47	+126
S N C F	11⅝	93	105	9.14	+73
S N C F	12⅝	92	106⅛	9.03	+67
S N C F	7⅝	93	95	9.22	+71
S N C F	7⅝	94	94⅝	9.67	+50
S N C F	7⅝	96	93.050	9.35	+54
S N C F	9⅝	98	100.050	9.48	+44
Sallie Mae	9	93	100⅝	8.70	+50
Saskatchewan	10⅝	92	101⅝	9.15	+84
Saskatchewan	15	92	102⅝	9.08	[illegible]
St Bk Nsw	10⅝	99	101½	10.09	+106
St Bk Sth Aust	10½	92	101	9.19	+88
St Bk Sth Aust	9⅝	93	99⅝	9.32	+93
St Bk Victoria	8½	93	97½	9.54	+108
St Bk Victoria	9⅝	93	99⅝	9.54	+106
Sth Aust Govt	8⅝	93	98½	9.39	+98
Sweden	10⅝	92	102½	8.91	+56
Sweden	9⅝	92	101¼	9.05	+72
Sweden	7	92	97¼	8.86	+58
Sweden	8½	92	98⅝	9.22	+71
Sweden	8⅝	94	95⅝	9.48	+63
Sweden	8⅝	96	98⅝	9.17	+39
Sweden	9⅝	98	98⅝	9.44	+45
Sweden	8⅝	16	85⅝	10.23	+105
Turkey	10⅝	95	94⅝	11.83	+311
Turkey	10⅝	99	96½	11.83	+217
Turkey	11⅝	98	100	10.78	+247
Turkey	11⅝	99	100⅝	11.64	+302
Turkey	9⅝	95	93⅝	11.45	+272
Victoria	10	92	101	9.44	+108
Victorian P A	11⅝	92	103⅝	9.33	+102
Victorian P A	8⅝	96	94⅝	9.65	+78
Vienna	12⅝	94	105½	9.27	+93
Vienna	8	96	93½	9.42	+55
World B Shs	10½	95	103⅝	9.57	+86
World B Shp Br	7⅝	93	96⅝	9.28	+73
World B Shp Rg	7⅝	93	96⅝	9.28	+73
World Bank	8⅝	97	96⅝	9.35	+44
World Bk	10⅝	93	103⅝	9.13	+71
World Bk	10⅝	95	104.050	9.05	+34
World Bk	10⅝	00	104⅝	9.85	+78
World Bk	10	01	100⅝	9.86	+79
World Bk	11	97	102⅝	8.74	+43
World Bk	11⅝	98	106⅝	9.77	+79
World Bk	12	93	107⅝	8.87	+37
World Bk	12⅝	94	112⅝	9.06	+40
World Bk	12⅝	94	110⅝	9.08	+41
World Bk	7	92	97⅝	8.74	+43
World Bk	8⅝	93	100⅝	8.77	+30
World Bk	9	93	99⅝	9.26	+46
World Bk	9⅝	96	102	9.30	+33
World Bk	9	97	98⅝	9.39	+47
World Bk	7⅝	97	92⅝	9.51	+58
World Bk	9⅝	98	100⅝	9.54	+52
World Bk	9⅝	99	100⅝	9.47	+57
World Bk	9	04	94⅝	9.67	+57
World Bk	8½	16	86⅝	9.97	+78
World Bk	9⅝	16	93⅝	9.98	+80
World Bk	9⅝	16	98	9.98	+78
World Bk Globl	8⅝	99	94½	9.50	+46

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hosp	00	35¼	11.06	+175
Amer Intl Gp	04	26⅝	9.88	+43
Amer Medic	02	14	17.91	+853
Amex	00	37½	10.82	+71
Arco Fin	97	55⅝	9.13	+69
Asian Dev Bk	04	25⅝	9.85	+40
Austria	95	65⅝	9.17	+26
B N P C/W	97	55	9.26	+34
B N P X/w	92	86	9.36	+94

Floating Rate Notes

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
African Dv Bk 8-1-97	99⅝	8.75
Amro Mar 05	99½	9.00
Asfinag Mar 05	99⅝	8.13
Austria Feb 05	99⅝	8.29
Austria Feb 05	93½	8.00
Belgium Aug 97	100	8.81
Belgium Aug 99	100	8.63
Belgium Mar 00	100	8.81
Belgium May 95	99⅝	8.44
Bk Greece Jul 98	97	8.85
Bk Greece Jun 92/95	99	8.69
Bk Of China Nov 93	98⅝	8.63
Bnp Jun 92	100	8.50
Bundesbahn 13-mar-00	99⅝	8.05
Bundesbank 6-apr-00	99⅝	8.30
Bundespost 4-may-00	100⅝	8.40
Cibc Nov 95	93½	8.88
Cic Mar 93	100	8.94
Cce Oct 95	100	8.63
Commerzbk Dec 93	99⅝	8.56
Commerzbk Oct 95	94½	8.25
Cred Foncier 96	100	8.56
Creditop 15-may-94	99⅝	8.47
Danish Ind 4/4/97	99½	8.56
Denmark Stars 96	100	9.00
Dg Bank 96	93½	8.00
Dnc 96	93½	8.00
Dresdner Fin 98	99⅝	8.38
Dresdner Fin 94/99	99⅝	8.28
Dresdner Fin Jan 00	99½	8.56
Ecsc Aug 97	99⅝	8.35
Eec 92	100⅝	8.75
Eib 16/12/90	99⅝	7.75
Eib 19/6/95	99⅝	8.25
Eib 28/8/95	99⅝	8.54
Enroltoxa Jul 99	100	8.25
Great Belt Feb 2000	99⅝	8.38
Halifax May 1995	99⅝	8.25
Hydro Quebec Apr-00	99⅝	8.69
Ibj 95	93½	8.50
Ikb Fin Nv 95	93⅝	8.35
Ireland 00 Feb	99⅝	8.63
Ireland 97 (Redmd)	100	8.40
Ireland 98 Stars	100	9.08
Ireland Jul 98	99⅝	8.44
Jp Morgan 95	94	8.69
Kfw Oct 97	99⅝	8.48
Kop Fra 11-apr-2000	99⅝	8.43
Lavoro Bk Feb 95	98⅝	8.84
Lavoro Bk May-95	99⅝	8.21
Lkb 95 Nov	100	8.56
Lkb 97 Jul	100	8.63
Lkb Feb 00	99⅝	8.38
Lkb 97 Jan	99⅝	8.44
Lkb 99 Nov	100	8.50
Lufthansa Int Fin 00	99⅝	8.63
Malaysia Dec 05	94⅝	8.38

Dollars

Issuer & Mat	Price	Crt. Cpn.
Alb Perp	86	8.81
Alb Perp	85	8.63
Alaska Finance Jul 01	99⅝	8.41
Alberta 93	99⅝	8.41
American S & I 96	99⅝	8.71
Anz Perp	84½	9.13
Arbuthnot Mar 92	99⅝	8.88
Autostrios Jan 93	100	8.44
Banca Di Roma Aug-97	99⅝	8.02
Barclays Ovs Mar 04	97⅝	8.38
Barclays Perp Old	92½	9.25
Barclays Perp Ser 1	98⅝	8.56
Barclays Perp Ser 2	89⅝	8.13
Bbl Int Jun 01	94⅝	8.43
Bci Jan 98	97⅝	8.46
Bco Di Napoli Aug 97	96⅝	8.06
Bco Di Napoli Dec 96	98⅝	8.44
Bco Di Napoli Nov 91	99⅝	8.88
Bco Di Roma Dec 99	99⅝	8.38
Bco Di Roma Jan 01	95⅝	8.47
Bco Santo Spirito 93	99⅝	8.63
Belgium Dec 97	99⅝	8.31
Belgium Feb 97	99⅝	8.19
Belgium Jan 96a	100⅝	8.44
Belgium Jul 96 Usd	99⅝	8.44
Belgium Nov 96	99½	8.44
Belgium Oct 94	99⅝	8.69
Bergen Bk Perp	83	8.38
Bfce Aug 97 (Cap)	100	8.44
Bfce Nov 96	99⅝	8.42
Bfg 92	100	8.31
Bfg 96	99⅝	8.63
Bk Ireland Perp	82	8.56
Bk Nova Scotia Aug 05	99⅝	8.63
Bk Scotland Perp	87	8.69
Bk Tokyo Dec 89/97	100	8.56
Bk Tokyo Oct 93	100	9.00
Bnp 1995 Feb	100⅝	8.13
Bnp Apr 05 Mthly	98	7.88

Ecus

Issuer & Mat	Price	Crt. Cpn.
Bca Agricoltur Jun 93	99⅝	10.56
Belgium Apr 00	100	10.09
Belgium May 99	100⅝	10.25
Bnp Aug 96 (Ecu)	99⅝	10.38
Ccce Feb 05	100	10.13
Cff Apr 96 (Ecu)	100	10.36
Enl 92	99⅝	10.38
Ireland Apr 97	100	11.13
Lavoro Bc Naz Apr 00	99	11.00
Pacorp 19Sept 97	98¼	10.50
St-gobain Perp	92	11.25

MUTUAL FUNDS

Figures as of close of trading Friday, August 31.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	10.53	11.06
Inco p	9.41	9.88
MuBd p	9.74	10.23
AARP Invst:		
CaGr	25.25	NL
GinlM	14.95	NL
GthInc	23.08	NL
HQ Bd	14.68	NL
TxFBd	16.21	NL
TxFSh	15.11	NL
ABT Funds:		
Emrg p	8.39	8.81
GthInc p	8.56	8.99
Secin p	9.21	9.67
UtilIn p	11.74	12.33
AHA Bal	9.96	NL
AdenCa p	14.56	17.07
ADTEK	8.95	8.95
AFA NAv	9.67	10.15
AFA Tele	14.30	15.01

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, August 31.

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			2462	30	25¾	28⅝	+2⅝
ABS	.32	4.9	71	7	6¼	6½	+ ¼
ACC Cp	.16	2.1	2215	8	6½	7½	+ ½
ADC			1449	20⅝	17¾	19	+1½
ADT		!	17079	30	26⅞	28⅝	+2⅝
AEL			3557	5	4¼	4½	— ¼
AEP s			185	10	8¾	9¾	+1
ASK			2243	8⅝	8	8⅝	+ ⅜
AST			10693	19½	16¾	18⅝	+ ⅝
AcrnRt	.10	1.4	28	7¾	7¼	7¼	
AbingB	.08i		185	3½	2¼	2¼	— ¾
AbeLinc			112	3½	2½	2½	
Abram	.20	5.7	10	4¼	3½	3½	— ¾
Acadin			1436	1	1	1	+
Accel	.20b	3.0	97	7	6¾	6¾	
Actalm			10550	9⅞	6¼	9	+2¼
Aceto	.14b	1.2	21	11½	10¾	11½	+ ¾
ACMT			24	12¾	12¼	12¾	+ ½
Acmt g			10	9¼	9¼	9¼	—1½
AcmeSt			739	15¼	14¾	15	+ ¼
ActARt			744	3⅞	3	3⅝	— ½
ActnSv	.16i		530	1⅛	1	1	
Acxiom			171	18¾	16¾	17	
AdacLb	.04i		5356	1⅛	⅞	1⅛	— ⅛
Adage			3352	1⅛	⅞	1⅛	+ ⅛
Adapt			13324	16⅛	11¾	14¾	+2¼
Adingt s			1892	17½	15	15¾	+ ¼
AdiaSv	.16	1.0	346	17¼	16	16½	+ ½
AdobeS	.24	1.0	15318	28¼	24	25	—1
Adtec			95	3	2⅞	2⅞	
AdvCir s			2200	8⅛	7¼	7½	— ½
AdvRos			190	10	8½	9½	+ ½
AdvLog			1246	9½	8¼	9½	+ ¾
AdvMap			87	11	9½	9½	
AdMkSv			3745	4	3	3	— ½
AdvPoly			1180	4⅛	3⅝	3⅝	+ ⅛
AdvSem			410	3¼	2⅞	3	— ¼
AdvTel			2121	16¾	13½	16¾	+2½
Advanta	.13e	1.2	1102	40⅛	9	10½	+1½
AdvoSy			1724	10⅛	9⅝	10½	+1⅛
Aequitrn			440	2½	2⅜	2⅜	— ⅛
Aegon	2.46e	3.6	299	67¾	66	67¾	+3⅞
AerSysl			83	⅜		½	
Aerovx			676	3½	3⅛	3½	+ ¼
AflBcCp	.16i		46	1⅛	1⅛	1⅛	
AflBsh			2372	10¼	9⅝	9⅞	
AgncyR	.68t	6.4	5304	10⅝	9⅝	10¾	+1½
Agnico g	.20	3.0	1599	7⅛	6½	6¾	— ⅝
Agouron			215	8	6¼	8	+1¾
Alcorp			1092	9⅝	7¾	8	
AirMd			149	5	4¾	4¾	
AirWisc			1711	8⅞	7½	7⅞	+ ¼
Alrtran	.16	3.1	135	5⅛	5	5⅛	+ ⅛
Akorn	.07	4.9	154	1⅝	1½	1⅝	+ ⅛
Akzo	1.79e	6.6	2868	27¾	25¼	27¼	+1¾
Alafen	1.10	8.6	83	12¾	12¼	12¾	+ ¼
Aldus			6255	26½	21¾	26¼	+3¼
AlexBr	.28	3.1	5092	10⅛	8⅞	9	— ⅞
AlexBld	.88	3.3	4135	27	23¼	26½	+2¼
AlfaCp	.40	4.1	435	10	9½	9¾	
AliasR			1424	12½	10⅝	12	+ ¾
Alico	.20	.9	95	24¼	23	23¼	— ½
AliAm s			175	1¼	1	1¼	+ ⅛
AllCity			1	5¼	5¼	5¼	— ¼
AlegW			746	7	6½	6⅞	
AlnOrg	.40a	1.3	96	30	28¼	30	+1
AllenPh			1105	8⅛	8	8	— ½
Alliant			3445	2⅞	2⅛	2⅜	+ ⅛
AlldBk	.30	5.0	21	6	5¾	6	
AlldCap	1.23e	7.7	553	16½	15¾	16	
AldCall	.66e	4.1	1909	16	15	16	+ ¼
AlldCl			1025	10½	9¾	9¾	— ¼
AlldGp	.48	3.8	65	13¼	12¾	12¾	
AlldRsh			114	2	1⅜	1⅜	— ¼
AloyCpt			25	⅝	⅝	⅝	+ ⅛
AlistFn			28	8½	7¼	8½	+ ⅝
Allwst s			6872	10	8½	9¼	+ ¾
Aloette	.32	2.6	1519	13¼	10¼	12½	+2
Alpharl			409				
AlpMic			13	1⅞	1⅝	1⅞	
AltaGld	.06e	2.2	5010	3⅛	2⅝	2¾	— ⅛
Altai			1	3¼	3¼	3¼	
Altera			4886	11⅛	10	10⅝	+ ½
Altos			45	8⅛	8⅛	8⅛	
Altron			895	3¾	3	3⅝	— ½
AmcorF	.50	3.8	305	14½	12¼	13	— ½
Amrian	.48	4.8	36	10	9½	10	+ ¾
Amerbc	.11r	3.4	229	3½	2¾	3¼	
AFFMI2	1.03e	15.0	1074	7½	6⅞	6⅞	— ¼
AFFF	1.50	8.8	356	17¼	16¼	17	+ ¾
AmFPr	1.30	11.1	314	11¾	11	11¾	+ ¾
AFTxE	1.00	11.4	590	x8¾	8	8¾	+ ¼
AFTxE2	1.28	17.1	226	x8¼	7¼	7½	— ¼
AWAirl			2544	7⅛	6⅝	6⅞	+ ¼
AmBcp	1.15e	6.2	12	19½	15½	18½	
ABnkr	.50	6.5	923	x7⅞	6⅞	7¾	+ ¾
AmCaR			3478	10⅛	8½	10⅛	+1⅛
AmCity			323	14⅝	13½	14¼	
AColold	.44	4.6	38	10¼	9¼	9½	— ¼
AConsu			511	5¾	5¼	5½	+ ¼
AmEcol			413	9½	8¼	8¾	+ ½
AFSvDu			1	4½	3½	3½	
AFlms s			2460	7¾	6¾	7⅜	+1¼
AmFl wt			720	3⅜	2¼	3½	+1
AFlltrn	.90	4.4	134	21½	17	20½	
AGreet	.66	2.4	11439	28½	24⅝	27⅝	+ ⅜
AHltSv			265	1⅜	1⅛	1¼	+ ⅛
AIndF	.08	1.9	4	4¼	3¾	4¼	
AmIntg			515	5⅞	4⅞	4⅞	
AmLck	2.00e	72.7	1	2¾	2¾	2¾	— ¼
AMS			1374	15¼	13¾	14¾	+ ⅝
AMedE			205	10¼	9⅝	10	+ ¼
ANtIns	1.60	4.6	1802	34¾	34	34½	+ ½
ANucIC			110	1		1	
AmNurs			420	2⅝	1⅞	2⅛	+ ¼
AmPac			1378	10½	9¼	10	
APhyG			35	1⅞	1⅝	1⅝	+ ⅛
APwCv			2180	37½	30¾	37½	+5¾
ARelian	.44	4.5	16	9¾	9	9¾	
ARepBc	.10e	1.1	30	9	9	9	— ¼
AmRice			37	⅝		⅝	+ ⅛
ASoft s	.24	2.8	17138	x8⅞	8⅛	8⅝	+ ⅛
AmStl			116	2⅝	1⅞	2⅜	+ ½
ATvCm			3181	29½	26½	29	+1¾
ATrav s			5346	14½	10¾	13½	+1½
AWood			339	4⅞	3⅝	4½	+ ½
AmAll	.27e	5.8	421	4⅞	4⅛	4⅝	+ ⅛
AmFtBk			5382	⅞	⅜	⅛	+ ¾
Amerltr	1.28	9.1	4910	14⅛	13⅜	14	+ ⅜
Amgen s			27903	47	41½	45¼	+1¼
Amistar			426	1⅞	1	1	
AmtyBc	.20b	4.7	93	4⅞	4¼	4¼	— ¼
AmskBk			2214	1⅛	1⅛	1⅛	— ⅛
Amoska	.60a	6.8	10	15½	12½	12½	
Amserv			953	3⅞	2⅝	3½	+ ⅝
AmtcCp			3119	11¼	10	10⅜	— ⅝
Amvest	.20	5.9	677	3¾	2¾	3⅜	+ ⅜
Analogic			936	8⅞	8⅛	8⅝	+ ⅜
AnalyTc	.17	1.7	63	10½	9¾	9¾	— ⅝
Analy	.48	2.8	560	17½	14¾	17	+1½
Anangel	1.25e	12.7	882	10	9⅛	9⅞	+ ⅛
Anaren			645	2	1⅞	1⅞	— ⅛
AnchSv			820	1⅝	1⅛	1⅝	+ ¼
AndvBc	.40	8.4	128	4⅞	4½	4¾	
AndvTg			115	2¼	2	2	
Andrew			2207	18½	17	18¾	+ ⅞
Andros			1045	8⅜	6¾	8	+ ⅞
Apertus			504	1½	1⅛	1⅛	— ⅛
ApogEn	.24	1.4	1236	17½	16¼	17¾	+ ⅞
AppleC	.44	1.2	50950	38⅝	34⅞	37	+1½
Applebe			1589	14	10¾	12⅝	+1¾
ABiosci			148	30⅜	29	29	— ¾
ApldBio			2603	9¼	8	9	
ApldMt			11723	27⅝	25	27¼	+1⅜
ApldPw	.12	.7	805	18	17	17⅝	+ ⅜
ApldSir			192	6½	5⅞	5⅞	— ⅝
ArabSh				1⅛	1⅛	1⅛	
Archive			3284	8⅝	7⅝	8¼	+ ⅝
Arbor	.16	.9	124	17½	16½	17	
Arctco			1158	8⅞	7⅞	8	
Arden			20	56	54¼	54¼	—1½
ArgoGp	1.60	2.3	204	70⅝	70	70	
Artitch			241	8¾	8	8¾	+ ¾
ARIX			436	1⅝	1⅛	1⅝	+ ⅛
Arizinst			52	4⅛	3⅜	3⅞	+ ⅜
ArkaFt			160	18½	17⅞	18¼	+ ¼
Armor	.64	5.4	286	x12¼	11⅛	11⅞	+ ¾
Arnold	1.00	3.3	361	31	26¾	30½	+3⅛
ArowFn	.68	6.0	182	12	11¼	11¼	— ¼
Artel			374	3⅝	3	3¼	
ArtistG	.10e	2.2	216	4¾	4½	4½	
ArtWay	.40	6.2	61	7⅛	6⅛	6½	
Ashton			9238	8⅝	7⅛	8⅛	+ ⅞
Asiamr		!	1131	3¼	3	3	— ¼
AspctTl			2274	15	13	13½	+ ½
AspenR			106	2	1⅝	1⅝	— ⅛
Assix			845	5⅛	4⅝	4⅝	— ⅛
AsdBnc	.72	3.9	83	19⅝	18¼	18¼	
AsdCmA			359	20¾	18¾	18¾	
AsdCmB			945	20	18⅞	19½	— ¾
Astec			372	5	4⅜	4⅜	— ¼
AstrM s			95	7	6¼	6½	+ ¼
Astron			213	1⅞	1⅝	1⅝	
Astrosy			112	3⅞	3	3⅝	
Atek			2	3½	3½	3½	
Athey	.10e	1.5	119	8	5½	6¾	
AticoF	.20	2.5	8	8	8	8	
Atkinsn	.48	3.3	989	15⅝	14½	14½	— ½
AtInfd	.40b	4.3	9	9¼	9¼	9¼	
AtlAm			145	2	1½	2	+ ½
AtlSeAr	.50	3.6	1704	14½	12¼	14	+1⅜
Atwood	.82e	2.1	329	39¾	37½	39	+ ½
AtwdOc			1240	21¼	20¾	20¾	+ ½
AutTrT			28	2½	2¼	2¼	
Autoclv	.24	2.6	74	9⅝	8¾	9¼	
Autodk	.30e	.6	12809	51¾	45	49¾	+2¼
Autodie			1578	4	2¾	2¾	— ¾
Autoinf			780	4⅞	4¼	4⅝	
AutoCp			36	11½	10⅝	10⅝	
Avatek			742	2¾	2⅜	2½	— ⅛
Avatar			405	18¼	17½	17½	
Avndle	.92	11.2	1097	8½	8⅛	8¼	— ¼
Aztar			12383	3⅝	3⅛	3¼	— ¼
AztcM	.10b	2.0	213	x5	5	5	
B							
BB&T s	.80	4.3	3297	x19	17⅜	18½	+ ½
BH Bulk	.50i		583	3¼	2⅞	3	+ ⅛
BEI El	.08	1.1	366	7⅜	7	7	
BEI			425	2⅜	2⅛	2⅛	— ⅛
BF Ent			66	4½	4	4	
BFS NY			160	7⅜	7	7⅜	— ⅜
BGS	.60	3.0	30	21½	20	20¼	
BHA			828	18½	17½	18¼	+ ⅜
BHA B			421	18⅞	17⅝	18⅝	+ ⅛
BMA	1.20a	3.7	842	33¾	31½	32⅝	+ ⅞
BMC Sf s			4214	25½	22½	25¼	+2
BMJ	.60	7.9	475	7⅝	6⅞	7⅝	+1
BMR Fn			223	6¼	5⅜	6	
BNH	.24	6.6	276	4	3	3⅝	
BSB Bcp	.60	5.0	323	12½	10⅛	12	+1
BT Fin	.80	5.6	131	15⅛	14	14⅛	— ⅛
BT Shp			973	8⅝	7⅜	8⅜	+ ⅝
BTR	.08	2.3	687	4⅞	3⅛	3½	
BTU Int			240	2⅞	2⅛	2⅜	+ ¼
Babage			318	8½	8⅛	8⅛	
Badger	.48a	2.9	64	16¾	16	16½	+ ¼
BkHo wt			1072	7½	7	7⅛	— ⅜
BakerJ	.06	.7	3293	9⅜	8⅛	8½	+ ⅜
Balchm	.03	.7	50	4½	4⅛	4⅛	
BldLyB	.30	1.5	419	20⅛	20½	20½	+2
Balard	.10	.4	42	21	20⅝	20½	
Baltek	.15	3.0	840	5	4⅞	5	+ ⅜
BncPop	.80	4.7	60	17	16⅝	17	
BcpHw s	1.64	4.0	2691	41⅜	36¼	41	+3¾
BcMiss	.84	4.7	23	20	18	18	— ¼
BcpNJ	.48	5.3	18	x9¼	8⅝	9	+ ¼
Banctec			921	16	14¾	14¾	
BandoM	.88	10.5	127	8⅞	8¼	8¼	— ⅛
BangH	1.24	8.4	532	15⅛	13⅞	14⅞	+ ⅛
BankAtl			71	2½	2¼	2¼	— ⅛
BkGrn s	.40	2.0	5	20	20	20	
BnkNH	.52	6.7	22	7¾	7¾	7¾	+ ⅛
BkSou	.52	6.9	1873	7¾	7⅛	7½	+ ⅛
Bnkest			336	1⅝	1⅛	1⅛	+ ⅛
Bankrs	.11e	1.0	186	11⅛	10⅞	10⅞	
BnkFcl	.28	4.9	75	6½	5⅝	5⅝	
BkrNie			40	1⅛	1	1	
Bknth	1.08	11.7	313	10⅝	9¼	9¼	
BkIowa	1.56	5.5	21	x65	64	64½	+1
BkMAm			5	9	8¼	9	+ ¼
BkWorc	.25i		1450	13½	12½	12¾	— ¼
BanPnc	1.60	3.7	182	45	42⅞	43½	+1
Banta	.56	2.5	3450	22¾	20⅞	22½	+2½
Barden	1.00	3.3	666	32½	30½	30½	—2
BaretRs			617	8¼	7⅝	7⅝	— ⅛
BaryJw			160	6½	3⅝	3⅝	—1⅜
Barton			2241	5⅞	4⅞	5	— ⅜
BsTnA			566	1⅝	1½	1½	— ¼
BosAm			765	5½	4⅞	5⅜	— ⅛
BasPtr			406	19	17½	18⅝	+ ⅛
BsetF	1.00a	3.1	621	34	31⅜	32⅝	— ¼
BayVw	.40e	3.1	1604	16½	14⅜	14¾	— ¼
BayBks	1.20	8.9	11689	14	12	13½	+1⅛
Bayprt			356				
BEAvlon			1315	7½	6⅞	7½	+ ½
BeauCtl	.28	1.6	485	17¼	15½	17	+1⅛
BeautL			572	⅞	¾	⅞	+ ⅛
Beebas	.24	4.1	64	6	5⅛	5⅞	+ ⅝
BelFuse			485	2½	2	2½	+ ⅜
BellW s			137	2⅝	2⅛	2⅞	+ ⅝
BellSv			294	2⅛	1⅞	2	+ ⅛
Belmrl			286				
BenJer			949	16	14½	14½	—1
Benhan			65	1⅝	1½	1⅝	+ ⅛
Berkley	.44	1.3	2061	34	31¾	33½	+1⅝
BerkGs	1.28	9.1	31	14⅜	13½	14	+ ¼
BetzLb s	1.88	2.8	2977	38⅝	35½	38	+3¼
Big B	.16	2.2	2551	9	6⅞	7¼	—1⅝
BigOTr			413	1	⅞	⅞	— ⅛
Bindly	.01e	.1	648	11⅛	11	11⅛	+ ⅛
BingKg			39	3½	2⅞	3⅛	
Biogn wt			75	12	10⅝	11½	+1½
BioLog			152	3⅝	3	3½	+ ⅛
BioMedc			2670	25¼	22⅜	25⅛	+2½
Biogen			9462	22½	21⅞	22⅛	+1⅛
Biogn pf	2.12	5.3	418	40⅝	37⅝	40	+3½
Biomet			7225	29⅝	27½	28⅜	+ ⅞
Biosph			234	3	2	2⅞	+ ⅜

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
BiotcR			135	3⅝	3	3½	+ ⅛
BioTlmt			74	3	2⅝	2⅞	— ⅛
BirdCp			97	11	10½	10½	— ⅝
BirdMd			2191	6½	5½	6	+ ½
Birtchr			50	5¼	4⅝	5	+ ½
BizMrt			2833	10⅝	9⅝	10⅝	+1
Blackl	.30e	3.2	18	9¾	9½	9½	
Blau			2	2	2	2	— ⅛
BlisLau			5	5¼	5⅛	5¼	— ⅜
BlocDv			6094	6⅝	5	6¼	+ ⅜
BlckD	.70b	2.1	968	33	32	32¾	+ ¾
BRdg un			18	9½	9½	9½	+ ⅜
BoatBn	2.12	7.9	3301	27⅛	26⅞	26⅞	+ ½
BobEvn	.26b	1.9	1281	13¾	13⅛	13¾	+ ¼
Bohema	.20b	1.8	5166	12½	9⅞	11⅛	+1⅜
BonvlP			3114	5⅛	4	4⅝	+ ⅜
BooleB			102	13¼	11¼	13¼	+1
BoonEl			10	3⅛	3⅛	3⅛	
Borind			8655	16⅜	15⅛	15⅞	+ ⅝
BostAc	.07e	.4	197	20⅛	18	20	+1⅝
BostBc	.60	4.9	344	12½	11⅛	12½	+ ½
BsinDig			16	2⅞	2⅝	2⅞	+ ⅛
BsinFB	.12i		184	3	2⅞	2⅞	+ ¼
BostTc s			3724	3⅞	3⅛	3⅜	— ⅛
BlvdBc	.48	3.0	428	16	15⅛	15⅝	+ ⅜
BradyW	.40	1.8	1383	25½	22⅝	22¾	—2⅛
Brantre	.36	9.0	66	4⅛	3½	4	
Brand s			4416	14¾	12	12½	+ ¾
Brandn	.24	3.1	79	8	7⅜	7¾	+ ⅜
BrnfdSv	.15i		84	4⅝	4¼	4¼	— ⅛
Brkwt g			642	1⅝	1	1⅛	+ ⅛
Branco	.20	3.3	88	6⅛	6	6⅛	+ ⅛
Brendle			153	5⅝	5	5⅝	+ ½
BrdgF s	.20	1.1	291	x18¼	17½	18¼	+ ¾
BriteV			427	5⅛	4⅝	5⅛	+ ⅛
Brdcstn s			91	8⅝	7⅞	8	— ¼
BroadN	.58r	5.5	1	10½	10½	10½	
BdwyFn	.48	10.1	87	x4⅝	4⅝	4⅝	— ⅛
Brkfld	1.00	3.0	2	33	33	33	—2
BrTom			534	5⅝	5½	5½	
Brunos	.18	1.2	4889	14⅜	13⅝	14⅛	+ ⅜
BrynMw	1.52	8.0	216	24	19	19	—3
BckyFn			16	8⅝	8⅝	8⅝	— ⅛
Buffet			4920	18⅜	16⅝	16¾	— ½
BuildT			340	7½	6½	7	— ½
BullRGd			652	⅞	¾	¾	— ⅛
BurnpS			4641	8⅝	6⅞	8¼	+ ⅜
BurrBr			1211	8¼	6½	7½	+1
Burrit	.32	4.6	299	7⅛	6⅝	7	
BusnRc			129	11⅛	11⅛	11⅛	+ ⅛
ButlrMf			521	17	16⅜	16½	+ ¼
Bytex			946	8½	7⅝	8⅛	+ ½
C							
CB T s	.48	4.8	298	10½	10	10	
CCA			359	⅞		¾	— ⅛
CCB s	1.52	5.0	120	31	30½	30¼	— ¼
C COR			383	8½	7½	8⅛	+ ⅜
CCNB	.80	5.2	180	x15⅝	15¼	15½	+ ⅜
CEM s			1754	7¾	7	7⅝	+ ⅛
CFI St			180	1⅛	1	1⅛	+ ⅛
CFS	.15e	2.0	20	7½	6½	7½	+1
CIS Tch			4019	4⅞	3⅝	4⅝	+ 1
CK FSv	.40	4.0	128	10¼	10	10	— ¼
CNB	.88b	4.1	573	21⅝	20⅞	21¼	+ ⅜
CNL Fn	.24	5.2	14	x4⅝	4½	4⅝	+ ⅛
CPAC	.12e	1.9	87	6½	6⅛	6⅛	+ ⅜
CPB	.56	2.9	301	19½	18	19⅛	+2⅛
CPC Rx			1	2	2	2	— ¼
CSC Ind			137	⅞	¾	¾	
CSP			175	5½	5	5½	+ ½
CTEC			461	16½	15¼	15½	
CU Bnc	.30	3.1	489	9¾	9⅝	9¾	+ ¼
CabotM			5119	9⅝	8⅝	9⅝	+1⅛
Cache			80	⅝		⅝	
CACI			1538	3⅝	3	3⅝	
CdbyS	2.02e	3.2	918	64⅝	60¾	63	+3½
Codeln			738	1	1	1¼	+ ⅛
Cadence			10832	23¾	21	21⅝	+ ⅝
Cadmus	.20	2.1	127	9¾	9	9⅝	+ ⅜
Caere			1649	24⅜	23	23½	+1½
CalGph s			139	7⅜	6⅞	7¼	+ ⅜
CalRep	.40	2.3	275	x18¼	17	17¼	—1¼
Calgene			906	6⅝	6	6½	+ ½
Calg pf			240	25	24	24½	+1¾
Calgon	.32	.8	5911	39	35	37¾	+3⅝
CalAmp			116	1⅞	1⅝	1⅝	
CalBio			2461	8⅞	7⅞	8¼	+ ⅜
CalFncl	.40	3.6	157	11	9½	11	+1¼
CalMD			1	1⅝	1⅝	1⅝	
CalMic			2469	8⅞	7⅜	8¼	+1⅛
CalSBk			226	11⅞	10½	11¼	— ½
CalWtr	1.74	6.8	175	27	25	25½	— ¼
Callon	.65e	34.7	222	2¼	1⅞	1⅞	— ⅛
Cambrx	.20e	3.8	881	6	4½	5¼	— ½
CamBS			1575	3⅝	3⅜	3½	+ ⅛
Candla			3314	19¼	17½	18¼	+1
CannEx			61	5⅝	5½	5⅝	+ ⅛
Canonl	.36r	.6	188	60½	57¾	59	+2⅜
Canonie			321	10⅝	10	10⅜	+ ½
CanyRs			166	2⅝	2⅛	2⅜	
Carry wt			1450	⅝	⅜	½	
CCBT	1.52	8.4	104	19	18	18	+ ⅜
CapAsc			1141	1½	1	1⅛	— ⅛
CapSw	1.44e	7.4	165	19¾	18½	19½	+ ¾
CapBcp		96.2	413	⅝	⅜	⅝	— ⅛
CapTr s	.10t	.6	1616	x15½	15½	15½	+2⅝
CrdnlD s	.08	.3	1009	26½	24	26	+2
CardFn	.50	5.0	2	10	10	10	
CarePls			3607	17½	15	16⅝	+1⅝
CarlCm	.44e	3.5	2193	14	12⅝	12⅝	— ⅜
Carmik			2707	9½	8⅜	9	— ½
Caringtn			4438	12½	9½	10	+ ⅜
Carver			174	3⅝	3	3⅛	+ ⅛
Cascde s	.60a	3.8	821	17	15½	15⅞	+ ⅝
Cascind			2792	5¼	4¾	4¾	— ⅝
Caseys	.02e	.3	1322	7	6⅜	6⅝	+ ⅛
CastlEn	.06e	.5	574	11½	10¼	11½	+ ⅝
CatoCp	.02i		988	1⅜	1¼	1⅜	+ ⅛
CedrG s			995	4	3¾	4	+ ⅛
CdrG wt			64	2⅛	1⅞	2⅛	+ ⅛
Celgene			2631	7⅝	6⅛	7⅛	+ ⅝
CellTch			1518	2⅞	2½	2½	
Celcm s			899	2⅛	1⅞	1⅞	+ ⅛
Cellcm			12307	25⅛	22⅛	24½	+3⅛
Celrin			1139	10½	9½	10	+ ½
Celrinf			1174	3	2⅞	2⅞	
Cencor			268	1⅞	1½	1⅝	+ ¼
CentlBc		!	6	5¼	5¼	5¼	
CtrBnk	.36	5.0	2	7¾	7	7¼	+1
Centrbk			873	4⅞	3⅞	4½	+ ⅝
CentrTl			3493	26	24	25¼	+2¼
Centcor			4668	38¾	35½	36½	+2⅝
CtlSou	.40	6.2	19	6½	5½	6½	+1
CnBsh	.80	6.0	1047	14¼	13¾	13¼	— ¼
CtrCOp			867	3⅝	3⅜	3½	— ½
CFidBk	1.40	5.5	1463	26¼	25¼	25¾	
CtrlHld			1	2	2	2	— ¼
CJerBc	.90	8.5	681	10¾	10	10¾	+ ½
CJerFn	.36	5.1	3	7	7	7	+ ½
CRsLfe	.28	6.2	143	4⅝	4½	4½	
CnSprn			526	12⅛	11	11¾	+1¼
Centuri			15	1		1	
CntGld			141	⅞	¾	¾	+ ¼
CntyBc	.30	10.9	24	2⅞	2⅝	2¾	+ ⅛
CtrySo	.07e	1.1	47	6⅞	6⅜	6⅜	+ ⅛
Cenvst	.24i		661	4⅛	3½	3⅝	+ ⅛
Cerdyn			70	3½	3¼	3¼	+ ⅛
Cerner			24	9	8½	9	
Cetus			21713	8⅞	7	8⅛	+1⅜
Chalone			41	9¼	8⅝	9¼	
ChmpPr			305	3⅞	3⅛	3⅞	+ ⅝
Chanln			1348	6⅞	5⅞	6⅛	+ ⅛
ChrmSh	.12	1.5	9065	8½	7⅜	7⅞	+ ⅜
ChrtFdl			71	1⅝	1	1½	+ ⅛
ChtFSB	.60	5.3	100	11¼	10¾	11¼	
ChtOne	.56	4.9	961	11⅞	10¾	11½	+ ⅜
Chattm	.56	2.1	105	28	26½	26½	— ½
ChkPt			2908	9⅜	8⅛	9¼	+ ⅜
ChkTch			97	3⅝	3	3⅝	+ ⅝
ChmDsg			3100	7	5	6⅝	+2
Chemfx			3739	8⅜	6⅝	7⅞	+1⅜
ChFab			410	19⅜	17½	17½	—1
ChmFin	1.00b	3.3	298	30½	28½	30	+2
ChLea			31	21	18	21	+3
Chmpwr			1328	11⅝	7	7	—2⅞
ChryCp	.12	1.5	190	8¼	7⅞	8	+ ⅛
ChesUtl	.86	7.5	924	12	10½	11½	+ ¾
Cheshre	1.00	13.8	381	7⅝	7¼	7¼	— ⅛
ChestrV	.28	3.0	27	10½	9¼	9⅜	+ ⅛
ChDock	.31e	2.4	60	13⅝	12¾	12¾	— ¼
ChldDis			25	1⅜	1	1	— ⅛
ChldWld			3121	12⅜	11¼	11¾	+ ⅜
ChipsTc			9496	13½	11½	13¼	+ ¾
Chiron			9817	36	31¾	34½	+2½
Chitnd	.51t		798	6½	5	6	+1
Cimco			298	9⅝	9¼	9¼	— ¼
Cimflex			1339	⅝	½	⅜	— ⅛
CinnFn	2.44	2.9	876	83¾	81⅞	83½	+1⅜
CinMic			1160	1⅝	1⅛	1⅜	
Cintas	.23	.6	465	42	40	41	+1⅛
Ciprico	.20e	7.3	122	3	2⅞	2¾	— ⅛
CircIFA			245	1⅜	1	1	— ⅛
Circinc	1.14o	11.3	435	4	3⅛	3⅝	+ ¼
Circon			393	7⅛	6½	6¾	+ ¼
CircSv			427	5½	5	5	
Cirrus			9783	12¾	11	11¾	+1¼
Cisco			5697	25½	24	24¾	+1
CtzBcp	1.08	6.8	983	x16¼	15¾	15⅞	+ ⅜
CtzBkg	1.20	5.6	180	21½	21	21⅜	+ ¼
CtzGtP	1.00e	10.0	11	10	9½	10	+ ⅛
CtzIncs			677	3⅝	3⅛	3½	+ ⅜
CtzSNY		!	507	6¼	5	5¼	+ ¼
CtzSF s			14	9⅝	9½	9½	— ¼
CtzUt A		!	2599	27¾	24¾	27	+2
CtzUt B	.77r	2.9	874	27¼	24	26¼	+2
CityRs g			480				
CivicBc		!	270	10⅝	10	10¼	+ ⅛
Clarcr s	.78	3.6	638	22⅝	18½	21⅞	+3½
CleanH			1441	5½	5	5	
ClevlRt			13	3½	3½	3½	
ClifDr			345	13⅝	12½	12¾	— ½
ClfDr pf			107	30	27¾	27¾	—2¼
ClinDt			140	1⅛	1⅛	1⅛	
Cloth			9266	2¼	2	2⅛	+ ⅛
CoOpBk	.30i		403	3⅜	3	3¼	+ ¼
CocaBtl	.88	4.4	685	20⅛	19¾	20	+ ⅜
CoCaM			529	2⅞	2½	2⅝	— ⅛
CodaEn			798	2⅞	2⅛	2⅞	+ ⅞
CodeAl			237	11	10¼	10¾	+ ¼
Codenol			53	5	4½	4⅝	— ⅛
Cognex			588	28	26	28	+3⅛
Cognos g			1072	6⅝	6⅛	6⅛	
Cohasef	.24	5.1	51	5¼	4⅝	4⅝	
Coherni			746	9	8¼	9	+ ⅜
CohoRs			963	12½	12¼	12⅞	+ ⅝
ColabR			90	1⅞	1½	1⅝	— ⅛
Colagen			3376	20⅝	18¼	19⅝	+ ⅞
ColBcp	.20	3.1	1582	6½	6	6½	+ ¼
ColnGp	.40	3.8	828	11½	10	10½	—1
ColnGas	1.76	8.0	143	22	21	22	+ 1
CBcsp A	.60	7.7	262	8	7⅝	7¾	+ ⅛
ColCas	.64	3.4	345	18⅝	18	18⅝	+ ⅝
ColoNt	.16	1.3	774	13½	12¼	12¾	— ¼
Colorcs			4119	5⅞	4⅝	5⅜	+1¼
ColFst			212	6¾	5⅝	6	
ColHosp			1158	3⅝	3⅛	3⅛	
Comair	.40	2.6	2135	15⅝	13⅝	15¼	+3¼
Comrco			267	2⅝	2⅛	2⅝	
Comcst s	.12	1.1	6525	x11¼	10¼	10¾	+ ¼
Cmcsp s	.12	1.1	8486	x11⅝	10¼	10⅝	+ ⅛
Comcoa			69	10			
CmdtHd			167	4⅝	4	4	— ⅛
Cmdial			118	1			
Comeric	2.60	6.8	1331	39	37	38	+1⅛
Cmer pf	4.32	9.7	21	46½	44½	44½	— ¾
ComBc	.90r	9.5	76	10	9⅝	9½	— ¼
CmBcsh	.72	3.3	881	22¼	21⅛	22	+ ¼
CmClr	1.40	3.0	835	47	42⅞	46½	+3
CmceBc	.10r	1.1	104	9⅛	9	9¼	— ¾
CmBCol	.36	7.2	9	6½	5	5	— ½
CmcFdl			682	2	1⅝	1⅝	— ⅛
CmlTek	.48	4.5	490	16	12¾	15¼	+2½
CwltBn	.88	6.2	83	15	14¼	14¼	— ½
CmCblNC		!	167	12	10¾	11	+ ¼
ComSy	.24b	4.5	373	5⅜	4⅝	5⅜	+ ⅜
ComTrn			39	⅞		⅞	+ ⅛
CmtyBc	.20	3.3	173	6⅝	6	6	— ⅛
CmtyBn			13	2¼	2¼	2¼	+ ⅛
CmtyBS	.76	7.1	42	10¾	9¼	10¾	+1
CBkPa	.70b	3.5	4	20	20	20	— ¼
Comnet			118	8	7¼	7⅝	— ⅜
CmarsL			4612	13½	11½	12⅝	+1⅛
Cmatrx			328	3⅝	3⅛	3⅛	
Cmpch			1156	6⅜	5⅝	5⅝	— ⅝
Cmpcm			127	1⅝	1½	1½	
CCTC			611	1⅝	1	1⅝	+ ⅜
CmpDt	.14	1.5	440	9½	7⅛	9½	+1½
CmptH			415	14½	13¾	14¼	+ ¼
CmpLR	.12	3.6	651	3⅞	3	3⅜	+ ⅛
CmptM			418	1⅜	1	1⅝	+ ⅜
CmpPr			1521	2⅞	2⅛	2⅞	+ ⅝
Comshr s			204	19⅝	18	19	+ ½
CmstR s			490	5⅞	5	5¼	— ¼
CcdCom			859	4⅝	3⅛	4⅝	+ ¾
ConcCC			502	2⅝	2⅛	2⅝	+ ⅛
CncCpt			304	23½	22½	23½	+1
ConcCm			606	1		1	+ ¼
Condor			10	3⅝	3⅛	3⅛	— ⅛
ConfTc s			304	2⅞	2⅝	2⅝	— ⅛
ConStP			439	4	3½	4	+ ⅜
Conmed			521	7⅝	6⅞	7½	+ ⅜
ConnWt	1.56	9.0	1344	17½	16⅞	17¼	— ¼
ConrPr			59051	24⅜	19⅞	20⅝	—1⅞
Conslim			1774	20⅛	18¾	18⅞	+ ⅛
ConFbr			21	4	3⅞	4	+ ⅛
CnPap	1.28	3.6	3431	35⅛	33½	35⅛	+1¾
CnsPd	.20	2.2	32	9	8⅝	9	+ ¼
CnsTom	.34a	1.5	14	22	21	22	
CnstlBc	1.44	14.0	1200	x11½	9¾	10¼	—1¼
CBNE	.50	10.0	60	5⅛	5	5	— ⅛
Consul			1133	⅞	¾	¾	— ⅛
CnsFn	.14	3.4	16	4⅝	4⅛	4⅛	— ⅛
CnsFn pf	.85	10.3	66	9	8	8¼	—1¼
ConWat	1.08	8.9	288	12⅛	11¾	12⅛	— ⅛
ContlCl			2081	14¼	11¼	13⅛	+ ⅜
CtlHme	.05e	11.8	100	5	4¼	4¼	— ⅛
CtlMed			2237	13¼	12⅜	13¼	+1⅛
CtlMtg s	1.32i	26.4	87	5⅛	4⅞	5	+ ⅛
CtlSav			41	2⅜	2	2	— ¼
CtrlRs			509	2½	2	2⅛	— ⅛
CnvSol			631	1⅛	1⅛	1¼	+ ⅛
Cooker			569	3⅛	2⅞	3	+ ⅛
CooprD			1	1	1	1	
CooprL			95	6⅛	5½	6	— ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Coors B	.50	2.0	12192	26⅛	23¼	24⅝	+2
Copytle			2571	8⅜	6⅝	8	+1⅛
Cordis			5304	18⅝	15½	17¼	+2⅛
CoreSt	1.92	5.8	9720	34⅞	32⅝	33⅝	+1
CrnrFn	1.30i		254	2½	2	2	— ½
Cornucp			300	1½	1	1⅛	— ⅛
CpCapit			6948	⅝		½	+ ⅛
CorpDt			3549	3⅞	2⅞	3⅝	+ ⅝
CorpSft			1052	12	11⅛	11⅛	+ ⅛
CorctCp			452	10½	9⅝	10	+ ⅛
CosmFr			300	5⅝	5⅜	5½	+ ⅛
Cosmo			130	⅞	¾	⅞	+ ⅛
Costar			37	25	23	25	+1
Costco			21436	37⅞	34	35⅞	+1½
CtrnSLf	.28	4.5	34	6⅝	6¼	6¼	
CtryLk			14	8⅝	8	8	— ½
CWTrns			3	⅞	⅞	⅞	
CntyBk			6747	1⅝	1	1⅝	+ ⅝
Courer	.40	3.1	30	14½	13	13	— ½
CourDis			15	4	4	4	+ ⅛
CousPr	.60a	5.0	215	12	11¾	12	+ ⅛
Covngt			335	⅞			
CrkBrl s	.05	.2	2684	23	21½	22½	+1½
Crftmtc		14.3	28	2	1⅞	1⅞	+ ⅛
CrayCm			6522	4⅛	3⅛	3⅝	+ ⅝
Crstind			1404	4⅝	3⅞	4⅛	+ ⅛
Crestar	1.32	8.2	7588	17⅞	15⅝	16⅛	—1⅞
CrstFdl			2289	2	1⅛	1⅜	
Crtlcre			160	2⅞	2⅛	2⅞	+ ⅛
Crtlclin			131	⅞	⅞	⅞	
CropG			399	5⅜	4⅝	5	— ⅛
CropG pf			475	8¼	7⅞	8⅛	+ ⅛
CrosTr			3270	5⅝	4⅝	4½	— ½
CrwnAn			168	8½	7⅜	7⅞	— ⅛
CwnBk			12	18¼	17	18¼	+ ⅜
CrwnRs			2070	7¼	6	6⅞	— ⅜
CryO ptA			220	⅞		⅞	
CullnFr			441	10⅛	9⅜	9⅜	+ ½
Culp	.11	1.4	290	7⅞	7	7⅞	
CumbFd	.48	5.6	179	9⅛	8⅛	8½	— ⅛
CupNBk			34	10	9	10	+ ⅜
Cybertk			430	7⅝	6½	7⅜	+1
Cytogn			4291	10	8⅝	9⅛	+1⅛
Cytgn pf			93	37¼	33¼	36	+3
D							
D&N Fn	.60	8.3	449	7½	6⅞	7¼	+ ½
DBA			1479	2½	1⅝	2	— ⅜
DDI			51	2⅝	2⅜	2⅝	
DEP			201	4⅛	3⅜	3⅝	— ¼
DF Sou	.10e	1.2	555	9	8½	8½	— ¼
DH Tch			3942	10	7⅝	7⅝	—1½
DNA Pl			858	4⅝	4⅛	4⅜	
DOC			16	4	4	4	
DS Bnc	1.20	11.7	1723	11	9¾	10¼	+ ¼
DSC			14877	11¾	10⅞	10½	+ ⅛
DVIFn			1849	11⅝	10⅝	11⅛	+ ⅜
Dahlbrg			142	15	14¼	14⅝	+ ⅛
DlyJour			1	14	14	14	
DairyB			29	6⅛	5⅝	6⅛	+ ¼
DairyA			327	6	5⅛	5⅝	— ⅛
Dako			272	⅞		⅞	
DamonG			364	4	3⅜	3⅞	+ ⅛
DartGp	.13	.2	1380	76	76	76	
DartBcp			760	⅝		⅝	— ⅛
Dta IO			757	3½	3¼	3½	+ ⅜
Datflx			3381	6½	5½	6½	+1
Datkey			708	7⅝	6⅞	7½	+ ⅜
DtaMea			10	2⅝	2⅝	2⅝	— ⅛
DtSwtch			1081	3⅝	3⅛	3⅝	+ ⅛
DtaTrn			429	3⅛	3	3⅛	— ⅛
Datmar			3	5⅝	5⅜	5⅝	+ ⅛
Datphz			186	1⅝	1⅛	1⅜	— ⅛
Datscp			1475	22½	20¼	22⅛	+1⅜
Datsth			42	1⅞	1⅝	1⅞	+ ⅛
Datron			197	6½	5⅝	6	— ⅛
Datum			485	2⅞	2⅝	2⅝	— ½
Dauphn	1.42	5.1	515	28	26½	27⅝	+1⅛
Davox			13	3⅝	3¼	3⅝	
Dawson			142	4⅝	4⅛	4⅝	+ ⅜
DebShp	.20	2.3	1584	8⅝	8½	8⅝	+ ⅝
Decom			13	⅝		⅝	— ⅛
DeerfSv	.80a	3.8	21	21	19½	21	+1
Defnlnc			14	1⅛	1⅛	1⅛	
DekibE	.32	1.1	605	28⅝	27½	28¼	+ ½
DklbGn	.80	2.4	276	34¼	31¾	32⅞	+1⅛
DelTaco			1	2⅞	2⅞	2⅞	
Delchm	.40	1.7	127	23⅝	23¼	23⅝	
DellCpt			13032	11⅞	10½	11⅜	+1
DelaFin			135	9¾	9⅝	9¾	+ ⅛
Delaind			552	6	5½	5⅞	
DelINS	1.08	9.1	57	x11⅞	11¼	11⅞	+ ⅜
DentMd			150	⅝	½	½	— ⅛
DepGty	1.56	6.9	267	22½	20¾	22½	+1½
Dsalnc			547	6	4⅞	6	+1
DetSys			73	5⅝	5	5¼	
Devcon	.20	1.1	550	19	18¼	18¼	— ½
DeVBul			447	5	4½	4½	— ⅛
Devon			60	7⅝	7¼	7¼	— ⅜
Diagnst			4934	13⅝	11½	11¾	
Dibrell	.80	4.2	257	x19½	17¾	19¼	+1
Dicean			533	3⅝	3	3⅝	
DClark			88	5	4½	5	+ ⅜
Digi Int			464	14⅝	13¼	13¾	+1⅛
DigMic			2838	14½	13½	14¼	+1
DigtSd			2522	3⅝	2⅞	3¼	+ ⅛
DigtlSy			1319	16¼	15½	15½	— ¼
DimeFn	.80	9.8	247	8¼	7⅝	8⅛	+ ¼
Dionex			2412	18¾	17½	18¼	+1½
DistLog			221	¾	⅝	¾	+ ⅛
Divrsco			221	4⅛	3⅝	3⅝	— ⅛
DixieYr	.68	6.0	1324	11⅜	11	11¼	— ⅛
Dr Rhb			439	7⅝	7½	7½	— ⅛
DirGnl	.20	2.3	785	8⅝	8	8⅝	+ ⅜
DomBk	.88	7.7	4727	11¾	11⅛	11⅜	
Donegal	.24	3.3	59	7⅛	7	7¼	— ⅜
DrchHu	.20	2.4	126	8½	8	8¼	+ ½
Dotrnix			28	1⅝	1⅝	1⅝	
DgILom			3	12	12	12	
DrecoE			1587	9½	8½	9⅛	+ ⅜
DresB			1922	7⅝	6⅝	7	— ⅝
Drewin			16	1⅝	1⅝	1⅝	— ⅛
Drexlr			808	3	2⅛	2⅝	
DreyGr			2248	35⅝	34	35⅝	+2
DrugE	.10e	1.2	1881	9	8⅛	8⅝	+ ½
Durkn			264	6½	5½	5½	— ½
Duramd			351	2⅞	2⅜	2⅝	+ ⅛
Duratek			10	1½	1⅛	1⅛	
Durhm	.92	3.7	267	26½	25	25⅝	+ ½
Durirn s	.50	3.5	991	15½	14¼	14¼	— ⅛
DurFil	.30	1.3	5327	24½	22⅝	23¼	+ ½
DutyF s			1629	19⅞	18	18⅝	+ ½
Dyanan			250	1⅝	⅞	1⅜	+ ⅜
DynRsh			596	4⅞	4⅛	4⅝	
Dynscn			393	4⅛	3⅝	4	+ ⅛
Dynasty			5167	9½	9	9	+ ⅛
DytchC			1589	16⅛	16¼	16¼	— ⅜
E							
EA Eng			64	6½	6	6	
EB Mar			28	1¼	1	1¼	+ ⅛
ECC Gp	1.10e	5.6	10	19½	19½	19½	+ ½
ECI Tel			2741	24½	20½	22	+1½
EFIEl			11	3⅝	3⅛	3⅛	— ⅛
EIP	.12	4.4	45	2⅞	2¼	2¼	
ELXSI			3540	⅝			
EMC In	.52	7.1	841	x7⅞	7⅛	7¼	+ ⅜
EMCN s			420	19½	18¾	19	+1
EMPI			169	6½	6	6¼	+ ½
ERC En			655	12	10½	11	+ ¼
ESB Bcp	.30e	2.6	6	11⅛	11⅛	11⅛	
ESSEF			30	2⅞	2⅝	2¾	+ ⅛
ETown	2.96	9.1	98	33	31½	32½	+ ⅛
EZEM			69	8½	7¾	8⅛	+ ⅛
EglFd			353	7½	6	7	— ½
EarthT			352	4⅞	4⅛	4½	— ⅛
Easel			2810	8⅝	8⅛	8⅝	
EastFn	.10t		1732	9⅝	8⅝	9	— ⅛
Eastco			102	⅞		⅞	+ ⅛
EsInBc	.56	7.7	316	8	7¼	7¼	— ⅛
EsInEn			1654	6⅛	5⅝	5⅞	+ ⅛
EastlFn	.20t		629	2½	2	2¼	+ ⅛
Eastovr	1.25e	24.2	10	7½	5½	5½	— ½
EatVan	.44	2.6	81	18	17	17⅝	+ ½
Ecogen			908	2⅝	2½	2½	
EdisCtr			14	2⅝	2⅝	2⅝	
Egghead			6947	11	9¼	10	+1
ElChic			173	3	2⅞	2⅞	
ElPas			3013	6	5⅞	6	+ ⅛
Elbit g	.25e	1.8	474	15½	11⅝	13⅝	+2⅛
Elco	.52	4.8	530	11⅜	10⅝	10⅞	+ ¼
Elcotel			349	⅞			
Eldec			323	10¼	9	9¼	+1
ElcDta			1829	4⅞	3⅝	4⅝	+ ⅜
ElcRnt			10	14½	14½	14½	— ¼
ElcScl			803	5⅜	4⅝	4⅝	— ⅜
ElcSen			22	2⅝	2⅝	2⅝	— ⅛
ElcxAB	1.40e	5.0	40	34	32¼	32¼	
Elcmg			1959	4⅛	4	4	
ElecArt			2682	12⅞	10⅝	12⅞	+2
ElecTel	.10	1.9	150	x5¼	5⅛	5⅛	— ⅛
ElwdFd			84	13⅝	13⅛	13½	— ¼
ElmFn			202	13	12½	13	+ ¼
ElmwdFd	.16e	2.4	30	7½	6½	6½	—2¼
EltronEl			316	7⅝	6½	6⅞	+ ½
EmCas	.70t		410	9⅞	8⅜	8⅞	— ⅛
EmpBan			1350	20⅝	18⅝	20	+1⅝
Emulex			1983	6	5¼	6	+ ½
EnClean			1009	13	10⅞	13	+2
Encor			1385	1⅝	1⅜	1⅝	— ⅛
Engnth s	1.00b	6.3	15	16	15½	16	+ ½
EngVen s			65	20⅝	18⅞	18⅞	— ½
EnexRs			137	4	3⅝	3⅝	— ⅜
EngnSu			4408	5⅝	4	5¼	— ½
EngMea			142	1		1⅛	+
Engph s	.12	1.7	1067	x7½	6⅞	7	— ½
EnstrG	.08	7.1	12131	1⅛	⅞	1⅛	+ ⅛
Entrnc			1076	2⅝	2	2⅝	+ ⅛
EnvCtl			141	3⅛	2	2½	
EnvEle			1416	15⅛	14	15	+1
EnvrTc			3	3⅝	3⅝	3⅝	
Envirst			2807	16	6⅞	7	—7½
Envsrc			2447	3⅝	2⅞	2⅞	— ⅛
Enzon			4029	6½	5⅜	6	+ ⅜
EqtlB	1.20	4.1	1123	30	29⅞	29⅞	+ ⅜
Equitex			15333	⅝		⅝	
EqtOil	.10e	1.5	1163	x6⅞	6⅝	6⅞	+ ¼
EricTl	1.97e	1.0	1010	207½	196½	203	+12¾
ErieLac	18.00c		9	45	43	43	—2
ErlyInd		!	551	6⅝	5⅞	6	+ ⅛
Escalde			160	5¾	4½	5⅝	+ ⅞
Essex			10	2	1⅞	1⅞	+ ⅛
EssxCty	1.32	7.3	251	18	17¾	18	+ ⅜
EvnSut			1497	24	23	23½	+1¼
Evans			1415	1⅝	1⅜	1⅜	—
EvnsFS			13	5½	5¼	5¼	— ⅛
Everex			7629	7⅝	5⅜	6	— ⅜
Evrgrn s	.60	5.2	8	12⅛	11½	11½	
Exabyte			11398	13	9⅞	11⅛	+ ⅜
Exar			511	9¼	7⅝	8½	+1½
Excalb			2004	10½	8½	9⅝	+1⅛
ExcelBc	.48	20.1	1258	3⅝	3	3⅜	— ⅜
EXTON			3513	1⅝	1	1⅛	+ ⅛
Exide			192	10	8½	10	+1½
Expln			1408	18⅝	16⅝	16¾	—1⅝
ExpLa			32	3⅝	3⅛	3⅛	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
FEx pfE	2.13e	74.1	498	3½	2⅞	2⅞	— ⅝
FEx pfF	2.88	48.0	1128	6½	5⅝	6	+ ⅜
FEx pfG	1.56	92.4	2630	x2⅝	1⅝	1⅝	— ⅞
FEx pfH	2.00	106.7	891	2⅜	1⅝	1⅞	— ⅜
FlFCap	.12e	1.6	486	7⅞	7¼	7½	—1
FlFdFn	.48b	3.8	31	12¾	12½	12¾	
FlFdGa			100	2⅝	2	2¼	— ⅜
FFdMic	.60	4.6	476	13⅝	12⅝	13⅛	+ ⅜
FFdChl	.60a	5.7	879	12½	10½	10½	— ⅛
FFdEH	.28	5.3	748	5¼	4⅞	5¼	+ ½
FFFtM	.60a	3.9	162	16	15¼	15⅝	
FFdLoG	.56	6.8	15	9	8⅛	8¼	
FFdLen	.40	5.2	36	12	11½	11½	
FtFdSC			89	4⅛	3⅝	4⅛	
FFWPa	.30	2.3	110	15	13	13	—1
FFdAla	1.25e	13.8	83	x10¼	9¼	9⅛	+ ⅛
FFMon s	.36	4.1	4	8⅝	8¼	8⅝	+ ¼
FFdPry			80	6	6	6	+ ⅛
FFdPR	.13i		68	8⅝	8	8	— ⅞
FFdWV	.40a	5.5	11	x8⅝	8	8⅛	+ ⅜
FtFncl	1.20a	3.2	4387	x38½	36½	37	+1
FtFnCrb	.50	9.1	68	5⅝	5½	5½	—1⅛
FtFnCp	.64	5.4	416	12¼	11½	11¾	+ ⅛
FtFnHd	.48	4.9	390	9⅝	8⅞	9⅝	+ ⅜
FtFIBk	.96	5.2	848	19⅝	18	18½	+ ¼
FtGoHd			53	5	3½	4	+ ½
FHarB	.32b	3.2	5	10	10	10	
FtHow s	.88	4.2	2825	21⅝	18	19¼	+1¼
FHomF	.24	1.3	347	19¼	18½	19	+ ½
FtHmSv	.40	5.5	4	7¼	7¼	7¼	— ¼
FtIllCp	.44	6.4	2495	x7¼	6⅞	6⅞	— ⅛
FstIndl	.28	2.9	70	10	9½	9½	
FtIntBc	.20	5.9	22	4⅝	3⅝	3⅝	—1
FtIowa	.20	3.8	1799	5⅝	5¼	5¼	+ ⅛
FtLbty			584	6½	4⅝	5⅝	+ ⅜
FtMerc	1.12	5.3		7	23	21	— ½
FtMch	.36b	4.0	304	14¼	13⅞	14	
FMidBc	.52	3.3	172	17	16	16	
FtMiss			927	8½	6¾	7	—1
FMWA	.20	2.3	35	9⅜	8¾	8¾	
FtNGa	.70	3.9	2	18	18	18	— ½
FtNtPa	1.00t	7.4	91	15	12	13½	+ ½
FtNYBu			5	4⅝	4¼	4¼	+ ⅛
FNthSB	.68	5.1	2	13¼	13¼	13¼	— ⅛
FtOak	.60	3.2	7	18⅝	18¼	18½	— ¼
FPeoFn			1056	18⅝	18	18½	+ ½
FSecC	1.28	5.0	829	25½	24¼	25½	+1¼
FSecFn	.32b	2.4	28	14½	13½	13½	—1
FtScKy	.52	4.0	69	13	11¾	13	+ ⅜
FstSrc	.48b	2.5	40	19½	19	19	
FtSFin	.10e	3.4	122	2⅝	2⅜	2⅝	+ ⅛
FTenn	1.60	7.1	574	22½	21¼	22½	+1⅛
FtUtd	1.00	4.1	68	24⅞	24⅝	24⅝	—1¼
FtWFn	.36	5.1	1871	7½	6½	7	+ ⅜
FWabm			906	1	⅞	⅞	— ⅛
FtWrld			2314	9⅝	9	9	
Fstbkll	.80	4.6	22	17⅝	17⅜	17⅝	— ⅛
Firster	1.20	3.6	73	34	32	33¼	+ ⅜
Fiserv			1421	23¼	22½	23⅜	+ ½
Flagler	.29r	4.1	13	x9⅜	8⅞	9⅛	+ ⅜
FleeFn	.40	4.4	1006	9⅛	7¾	9	+1½
Flamst	.10	2.4	35	4⅝	4⅛	4⅛	— ⅛
Fleer			3405	26⅛	24⅛	25½	+2
Flexstl	.48	4.2	446	12	11¼	11½	+ ½
Flextrn			248	1⅝	⅞	1⅛	+ ⅛
FlaEtns	.28	2.5	13	11	11	11	+1
FlaFst			15	1⅝	1⅝	1⅝	+ ⅛
FlaPUt	1.00	7.1	87	14⅜	14	14	—1
Flowlnt			1312	2⅞	2½	2⅝	— ⅛
Flwmle			250	6⅞	6⅝	6⅝	+ ⅛
FdLioA	.13	1.0	5521	13⅜	12⅛	13⅛	+1⅛
FdLioB	.13	.9	4368	14⅛	12¾	13⅞	+1⅛
Footind	.16	2.5	285	7⅞	6⅛	6½	— ⅛
ForAm	1.08	5.5	353	20⅛	19⅝	19⅝	
ForestO			344	20⅝	17⅝	17⅝	— ½
FrstO pf	2.12	9.3	31	23⅛	22⅝	22⅝	— ½
Forsch			2693	6½	5⅛	6⅛	+1
FtWyne	1.08	5.2	201	19½	18⅝	19⅛	+ ¾
FortnF	.30	3.8	29	8	10	9⅛	+ ⅛
Forum			4656	⅝		⅝	+ ⅛
Foster			738	3⅝	3⅛	3⅛	— ¼
FrthF s	.88	4.0	788	22½	21	22	+ ¾
FramSv			771	1⅝	1⅝	1⅝	+ ⅛
Frnkld	1.32	8.0	34	16½	16⅛	16½	
FrnkEl	.64a	6.9	257	9¼	8⅞	9¼	+ ¼
FrkEPb			139	4⅛	3⅝	4	— ¼
FrnkFst	.52	5.8	2187	9⅝	9	9	— ⅛
FrnkSB			486	4½	4	4½	+ ½
Fremnt	.80	5.2	4333	15⅞	13⅝	15⅝	+1½
Frether			346	4⅝	3⅝	3⅝	— ⅛
Freym			1	6⅝	6⅝	6⅝	— ⅛
Frtrins		!	1034	19⅝	17¼	18⅝	+2½
FulrHB	.60	2.6	1076	23⅛	22½	22⅝	+ ⅜
FultFdl			213	⅝	⅝	⅝	— ⅛
Fulton	.80b	5.7	864	14⅜	14	14	— ⅛
Furon	.24	1.8	6825	14½	13	13⅛	+ ⅛
F							
F&M s	.35	2.7	10	13	12¼	13	+ ½
FM Nat	.50e	3.9	148	12⅝	12	12⅝	+ ⅜
FB&T	.88	3.9	7	22½	22½	22½	— ⅛
FFO Fn			195	5⅛	4⅝	4⅝	
FHP s			2194	15½	12⅝	15	+2½
FLS pf		!	4	40½	40½	40½	—1½
FMS Fn			4	4⅞	4⅞	4⅞	
FNBRo	.22r	2.5	25	8¾	8⅝	8⅝	
FNW	.56	2.5	16	22⅛	21½	22¼	+ ⅜
FRP Pr			7	11½	11½	11½	— ½
FSI Int			528	3¼	2½	2½	— ⅜
Fabric	.16	1.9	387	8½	8	8½	+ ⅛
FailGrp			3232	16½	15¼	15¾	+ ¼
Fairisc	.10	2.1	77	5¼	4⅝	4⅝	— ⅛
FairCty	.28t		4	1⅛	1¼	1¼	
FalcOil			483	4½	4	4	
FalcPr s			74	5¾	5⅝	5⅝	
FamBc	.50	9.3	21	5¾	5⅜	5⅜	— ⅛
FamStk			1358	1⅞	1⅝	1⅝	— ⅛
FamRst			119	1⅝	1⅝	1⅝	
FaradE			479	6⅝	4	4⅝	+ ¼
FrmHm	.23e	2.7	1600	x9½	8½	8½	— ⅜
FrmH pf	3.25	15.9	87	21	20	20½	
FarmBr	1.40	1.8	8	79½	79	79½	—3½
Farr	.30	2.6	838	13	10⅝	11½	+1¼
Fastnl s			951	20½	18¾	20½	+2
FederBk	.36	6.0	12	6	6	6	
Ferofl s			640	11½	7¼	9	—2½
Fibronc			1190	8⅝	7⅝	8⅝	+ ⅞
FidBnc	1.00	6.7	184	15	13½	15	+1½
FFdVA s			4	7	6	7	+ ⅛
FFdIndl			39	16½	16	16¼	+ ¼
FidSvA	.24	3.8	76	6⅝	6	6⅜	— ⅛
FifthT s	.96	3.4	2036	28¼	27	28	+1
50-Off			3713	5⅛	4⅛	4⅝	+ ⅛
FigleB s	.50	1.8	1086	27½	26	27¼	—1⅛
FigleA s	.50	2.9	1457	x18	17	17½	+1
FileNet			1720	15¼	12	13½	+2⅛
FnCtr			87	13½	13	13½	+1⅛
FinNws			1810	7	6⅛	6⅝	+ ⅜
FinTrst	1.44	5.1	14	30½	28½	28½	— ½
Finlgan			58	17⅝	19⅝	19⅝	
FAlaBk	.92	5.6	1483	16½	15⅝	16½	+1½
FAlban			890	4⅝	3½	4⅛	+ ⅛
FtAmar			38	3⅝	3⅝	3⅝	— ⅛
FtAmBc			184	4⅝	4	4⅛	— ⅛
FtAmB pfE	9.10	10.3	2224	19	18¼	18⅝	
FtABcp	.15e	28.3	5270	⅝			
FtAFd	.80	8.2	86	9⅝	9	9⅝	
FAFnA s	.40	4.1	39	9⅝	9	9⅝	+1
FtAFnB	.40	5.0	85	9½	7⅝	8	
FtATn	.63t		4082	9¼	8⅝	9	— ½
FBOh	1.58	6.8	546	22½	21½	22⅝	+ ⅜
FChart	.36	4.2	4	8½	8½	8½	
FtChat	.32	2.2	1631	14⅞	13⅜	14½	+ ⅞
FCtzBA	.40	1.9	50	20⅝	20⅝	20⅝	— ⅛
FCtzBB	.40	1.1	3	38	38	38	—4
FstCtzF		!	107	5½	4⅞	4⅞	— ⅛
FstCity			94	8½	7⅝	7⅝	
FColBn	.44	3.9	692	11½	11	11⅛	
FComB	.10e	1.4	2215	7⅝	6⅞	7¼	+ ⅛
FCmBn	.64	3.7	3	17½	17½	17½	— ¼
FComC	1.20	7.0	203	17⅛	16¾	17¼	+ ¼
FtCmcl	.64	3.8	78	16⅞	16¼	16¾	
FCmB s	.54	3.6	50	16½	15	15½	— ⅛
FtConst	.11t		1352	2½	2⅛	2⅛	— ⅛
FtCont			10				
FtEstn	1.12	6.2	410	x18⅛	18	18	
FtEssx	.36	13.7	224	2⅝	2⅝	2⅝	+ ⅛
FtExec			21043	1⅝	1	1⅛	— ⅛
G							
G K s	.10	.9	320	12	11½	11¾	+1
GBC Bc	.32	1.9	272	17¼	16⅝	16⅝	
GNI			232	6½	6⅜	6¼	+ ⅛
GNW	.20	1.6	36	13¼	12½	12½	
G-III			5821	10½	8⅝	9	—1
GV Med			408	1½	1	1⅛	— ⅛
GWC	1.44	8.1	16	17¾	17	17¾	
GZA			61	9	8⅞	9	+ ½
Galileo			167	5	4⅝	4⅝	— ⅜
Gandlf g			777	3⅝	2⅝	2⅝	— ⅜
Gander			11	7⅝	7⅝	7⅝	+ ⅛
Gantas			1690	6⅝	6	6¼	+ ⅛
Garnet			3637	3⅝	3½	3⅝	—1⅛
GtwBcp	.60r	5.6	40	10⅝	10	10⅝	+ ⅝
GtwyCm			207	⅝			— ⅛
GatwyFd			23	12½	11	11	—1½
GatwyFn	.32t	10.4	985	3⅝	3⅛	3⅛	+ ⅛
Gehl	.12e	1.4	1901	9⅛	8⅝	8⅝	— ⅛
Gencor			2	⅝	⅝	⅝	— ⅛
GENDX			272	13½	12	13¼	+1⅛
GnBnd	.28	1.6	289	18¼	17½	17¾	+ ⅜
GBldPr			340	1	⅞	1	+ ⅛
GnCpt			19	4½	4⅛	4⅛	
GnMag	.04	1.0	5	4⅝	4⅛	4⅛	
GnPara	.12t		113	2½	1⅞	2½	+ ⅜
Genetin			8681	31⅞	27⅞	29¼	+ ⅜
Genetl pf	4.00	7.7	133	53½	51	52	+2
Genex			2424	⅝			
Genex pf			211		11	11	— ⅝
Genlcm			171	1½	1⅛	1⅜	+ ⅛
Genlyte			1607	5	4⅛	5	+ ¾
Gensia			2013	7	5¾	7	+1½
Gentex			537	6⅞	6⅛	6½	+ ½
Genus			1329	2⅞	2⅜	2⅝	+ ⅜
Genzym			9326	20⅞	17	20⅝	+3⅝
Geodyn	.50e	5.1	71	9¾	9⅝	9¾	+ ⅜
GeodRs			298	2½	2⅝	2⅝	
Geonex			55	6⅝	6¼	6¼	— ½
GaBnd	.10s	3.3	11	3⅝	3	3	
Geraght			994	12¼	11	12	+1
GerlMd			276	2⅞	2⅜	2⅜	+ ⅛
GrmSv			316	9⅝	8⅝	9¼	+ ¼
Gerity			2154	7½	6⅛	7	— ½
GibsnG	.34	1.6	2384	21¼	19⅞	21½	+ ⅞
GldLew	.16	1.0	5737	15⅝	13⅜	15⅜	+2⅛
GigaTr			277	6⅝	6⅛	6⅛	
GilbtA s	.72	3.0	501	24½	22½	24	+1¼
GishBi s			3933	13⅝	12	12¾	+1⅛
Glamis			1226	2⅝	2⅛	2¼	— ⅛
Glendle			19	5⅝	4½	5⅛	
Glenex			646	⅝		½	+ ⅛
GootSv			4516	12⅛	11⅛	11½	+ ½
GldCorr	1.04	12.2	87	8½	7⅝	8½	+ ⅝
GoldEn	.36	4.8	92	8	7¾	7½	— ½
GldPoul	.04	.6	34	7⅛	7	7⅛	— ⅛
Goldtex			37	2⅝	2⅜	2⅝	
GoodGy			2876	21½	18	18½	+ ⅜
Goodmk			15	10⅝	10⅛	10⅝	+ ⅛
Goody	.05t		241	13⅞	13	13¾	— ⅛
GouldP	.76	4.0	12303	19¾	17⅝	19⅝	+1⅛
Gradco			1556	6⅛	5½	5⅝	+ ⅛
GranCo		15.0	211	2⅝	2	2	— ¼
GrnteC	.05e	.2	2473	20½	17½	20⅛	+3
GranSt	.36	8.5	22	4⅛	3⅞	4¼	+ ⅛
Grphln	.07	.8	2324	8⅝	7⅝	8⅛	+ ⅜
GrphSc			3437	6⅛	5⅝	5⅝	+ ⅛
GACm	.02e	.6	5911	3⅝	3	3⅜	+ ⅛
GtARc s			580	6	5⅝	6	+ ⅛
GtBay	.60e	9.4	10	6½	6⅜	6⅜	
GCtryB			66	6⅝	6⅜	6⅜	— ⅛
GtFalls	.55	5.8	11	10	9½	9½	— ⅛
GtLkBc	.80	6.4	241	12½	10⅝	12½	+ ¼
GtSoBc	.18e	2.4	97	7⅝	7⅜	7⅜	— ⅛
GtNYSv	.48	11.0	2201	4⅝	4	4⅜	+ ⅛
Green	.40	2.6	49	25⅛	23½	23½	
GrnwFn	.28	3.2	153	9⅛	8½	8⅞	+ ⅛
GrnwPh			13517	6⅛	5	6⅛	+1⅛
GrndSu	.40	6.9	182	8⅝	8	8⅝	+ ⅛
GreyAd	2.80	1.8	5	158	157	158	—7
GrifTch			30	7½	7	7⅛	— ½
Grist			879	5⅝	4⅞	5⅝	+ ⅜
Grosmn			5217	3⅝	3⅜	3½	
GroveB	.36	4.8	4	7½	7½	7½	
Grdwtr			7035	19⅝	18	18⅞	
Groupl			34	7	6⅝	7	
GrubER	1.50c		222	6¼	5	5⅝	+ ¼
GuestS			817	4⅝	4⅛	4⅝	+ ¼
GlfApld			585	17⅝	14⅝	17½	+ ½
GullLb			25	1½	1½	1½	+ ⅛
Gwinnet			3	8⅝	8⅝	8⅝	— ¼
H							
HHOIIT			31	6⅝	6⅜	6⅜	— ⅛
HBO	.30	4.1	5751	7⅝	7	7⅜	
HDR			37	2¼	2	2½	— ⅛
HEI Mn			12	1	⅞	⅞	— ⅛
HMO			1575	5⅝	4⅝	5⅜	+ ⅜
HPSC			564	5⅛	4	4½	— ⅜
Hach s	.20	.8	14	24	23	24	+2⅝
Hadco			393	5	4⅝	5	+ ⅜
HadEn			227	10½	9⅝	10	— ⅛
Hako	.30	3.2	710	6½	6⅛	6⅛	— ½
HallFn			318	⅝		⅝	
HalwdE			14	⅝	⅝	⅝	
HamOil	.18	.3	914	39⅝	37	39	+1
Hamnd	.10e	3.0	23	3⅝	3⅛	3⅜	+ ⅛
HmeBn s	.44	6.9	597	6⅝	6⅛	6⅜	— ⅜
HanaBl			187	1⅝	1	1⅛	+
Handex			2357	18⅝	16½	18⅝	+2⅝
Hanvin	.44	1.9	695	24	23	23¼	— ⅛
HrdeAs			1758	17¼	14½	16	+2½
Harleys	.64b	3.5	446	x18½	17¾	18⅝	—1⅝
HrtyNt s	.76	2.9	122	27	24½	26½	+3
Harmon	.06t		406	4	3⅝	3⅝	+ ⅛
HarmBc	.30	4.1	1078	7⅜	7⅛	7⅜	— ⅛
Harold			23	3½	3⅜	3⅜	— ⅛
HarpGp	.22	1.3	293	17⅜	16⅝	17½	+ ⅜
HarlsHa	.04	1.6	404	x2⅝	2¼	2½	+ ⅛
Hathwy			62	2⅝	2⅜	2⅝	
Havrtd	.44	4.9	20	9	9	9	—1⅛
Havrty	.38	4.6	295	8⅝	7½	8¼	+1
HawkB			322	6⅝	6	6⅝	+ ⅝
HawkC	.08	2.0	34	4⅛	4	4	+ ⅛
HawlFn	1.00	7.4	477	14	13	13½	+ ¼
HlthCmp			3065	21⅛	18½	21	+2½
HlthCS	.07	.4	2172	22⅝	19⅝	20	—1⅝
HlthImg	.02e	.2	2283	9⅝	8⅝	9⅝	+ ⅜
Hlthco			3349	18⅝	15⅝	18¼	+3
Hlthdyn			3267	13	11⅝	12⅞	+1½
Hlthinf			283	8	7½	7½	— ⅛
Hltsrc			1011	14	11⅞	13½	+1⅝
Hlthwtc			724	5½	5⅛	5¼	
HeartFd	.40	2.3	193	18⅝	17⅞	17¾	+ ⅜
Hrtind			116	19½	18¾	19¼	+1
HchgA	.16	1.7	2870	9⅞	9⅞	9½	+ ½
HchgB	.06	.6	1064	9⅞	9½	9⅞	+ ⅛
Heekin			17	31⅝	30½	30½	+ ½
HeistC			151	12⅛	11	11⅛	— ⅛
HelenT			3338	10⅝	10⅛	10⅝	+ ⅜
Helian			911	7⅝	6⅝	7⅝	+ ⅝
Heln wt			71	3⅛	2⅝	3⅛	+
HelixTc	.76	7.1	338	11⅛	10⅝	10⅝	— ⅛
Hemody			244	⅞		⅞	
HnlyGp			7149	19½	18¼	19¼	+1
HnlyIn			137	6⅛	5⅛	5⅝	— ⅛
HnlyPr			3980	6⅝	5⅛	5⅝	— ⅛
HrryJk	.20e	12.3	16	1⅝	1⅝	1⅝	
HrtBkcp	.52	6.5	498	8	7⅝	8	+ ⅛
HrtgBc			3025	1⅝	1⅛	1⅝	+ ⅛
HrtgFS	.50	3.4	97	15	14½	14⅝	+ ⅜
Herley			548	1⅝	1⅜	1½	+ ⅛
HiberSv	.18t		26	3½	2¾	3⅛	
Hickam			80	16¾	10	10⅝	+ ½
HghlSu			842	3	2⅝	3	
HllbRa s	.28	2.2	508	13⅛	12½	13	+ ½
HngmS	.32	10.7	42	3⅛	3	3	
Hiltax			407	6⅛	5	5½	+ ¼
Hogan			1344	3⅝	2½	3⅝	+ ⅝
HldvRV			852	2⅛	2	2⅛	+ ⅛
HlwdPk	.25e	.8	24	32	31	31⅛	+ ⅜
Hologic			2709	23	19⅞	22¼	+3
HmCty	1.32	5.5	1358	24	21⅝	24	+1⅛
HmBen	1.32	4.0	78	33⅛	32	32⅝	+ ⅝
HmeCtr			20	1		1	
HmFChr	.05e	.7	27	8⅝	7⅛	7⅛	
HFdGa			11	7½	6⅞	7½	+ ¼
HFdInd	.30	2.9	8	10¼	9⅝	10½	+ ⅜
HFdMd s			11	5½	4	5½	+ ⅜
HmFSF			75	16	14⅝	16	+ ⅜
HmFncl	.48	3.3	29	14⅝	14½	14⅝	+ ½
HmeInt			489	2⅞	2⅝	2⅝	
HmeNtr			926	18⅝	17⅜	18	+ ½
HmPrt	.42e	8.2	78	5½	5⅜	5⅜	— ¼
HomeSL	.60	3.9	53	45⅝	14⅝	15⅝	+1
HmeSav	.75	4.2	2750	18	16	18	+2
HORL			2224	12	11⅛	11⅝	+ ⅜
HmowG	.20	3.0	162	7⅛	6⅝	6⅝	— ⅛
HmstdHld	.48	5.6	198	9	8⅝	8½	+ ⅛
HmBuff		!	5193	10	8⅝	9⅝	+ ⅜
HmtwBc			132	3⅝	3⅛	3⅝	— ⅛
Honind s			1890	18⅝	17¾	17½	+ ¼
HrzGld			381	⅝		⅝	— ⅛
Horzind	.08	1.7	320	5	4⅝	4⅝	
HrznB	.30	2.2	72	14½	13½	13½	
HrznFn	.24	2.8	76	8½	8	8	
Hornbk			987	9⅝	9¼	9¼	— ¼
Horshd			2382	14	12	13⅞	+2⅛
HospSt			668	3⅝	3⅛	3	+ ⅛
Hospos			2	4⅝	4⅝	4⅝	+ ⅛
Hotlcpy			161	5⅝	4⅝	5	+ ⅛
HBNJ	.15t		1465	3⅞	3⅛	3⅛	+ ⅛
HufKog			12	1⅝	1⅝	1⅝	
HuntJB	.24	1.5	1204	17	16	16½	+ ⅜
HuntEn			2420	3⅝	3⅝	3⅝	— ⅛
HuntB	.80	6.2	4545	13	12⅝	12⅞	+ ⅛
Hurco	.20e	2.8	1507	7½	6⅝	7⅛	+ ⅜
HutchT			334	9	8¼	8⅝	+ ⅜
Hycor			605	5½	4⅝	5⅛	+ ⅛
HydeAt			22	4	3⅝	4	+ ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
I							
ICO			929	2⅝	2⅛	2⅝	
IDB Cm			2509	7	6⅝	6½	+ ⅝
IEH Cp			18	1⅞	1⅞	1⅞	
IFR			328	7½	6⅝	7	+ ½
IG Lab			800	6¼	5⅝	6	— ½
II-VI			148	3⅝	3⅛	3¼	+ ½
IIS			901	10⅛	9⅝	9½	+ ½
ILC Tc			49	10	9	10	+ ⅝
IMCO			302	5⅝	5⅛	5⅛	— ⅛
INB Fin	1.20a	6.1	2220	20	18½	19¾	+1
INVG	1.40	18.7	11	8	7⅜	7½	+ ½
IPL Sv			287	9⅝	8	9⅛	+1⅛
IWC	1.28	8.6	91	16¼	16	16¼	+ ⅛
Icot			1948	1⅝	⅞	1	+ ⅛
Ikos			2808	4⅝	3⅝	4⅛	— ½
Ille s			293	7⅝	7⅜	7⅝	+ ⅜
Illo wt			609	5	4⅝	5	+ ⅛
IllCtr			3207	15⅛	13½	14¾	+1⅛
ImagBk			2516	3⅝	2⅞	3	— ½
ImgFlm			92	10½	9⅝	10½	+ ⅝
ImgF wt			147	1⅞	1¼	1⅞	+ ⅛
Imatrn			3149		½	½	
Imtrn wt			12	⅛	⅛	⅛	
Immel			69	1⅝	1⅛	1⅛	— ⅛
ImpctSy			280	⅞	⅝	⅞	+ ⅛
Imucor			1362	12½	10	12	+2⅛
Imungn			388	11	10	10½	+ ½
Imunex			9486	28⅝	24	28	+3⅝
Imunx wt			708	15⅝	13½	15⅝	+2⅛
ImonRsp			2038	3⅞	3⅛	3⅞	+ ⅝
Imunmd			1115	2	1⅝	2	+ ⅛
ImprBc	.40	3.0	483	13⅝	12⅝	13¼	
InStre			22646	15½	5⅝	5⅝	—7⅜
Incomp			1723	7⅝	6	6⅝	+ ⅝
IndBcp	1.16	6.8	693	17	15⅝	17	+1⅛
IndBk	.18t		772	4	2⅝	2⅝	— ⅞
IndBkMI	.44	6.1	70	7⅝	7¼	7¼	
Indinsr	.84	5.0	95	17¼	16½	16¾	+ ⅛
IndxTc			226	8⅝	7⅞	8⅛	+ ½
IndlFdl	.40	4.1	149	9⅝	9⅛	9¾	+ ⅜
IndnaF			282	7⅝	7⅝	7⅝	— ½
IndFdg			221	3⅝	3	3	— ⅜
IndTrn			20	5½	5	5	
Infodat			128	1⅞	1⅝	1⅝	
Infointl	.22	2.0	38	11½	11	11	
Infotch			4835	6	5⅞	5⅝	+ ⅛
InfoSc			230	⅝		⅝	
Infrmx			3974	7½	6⅞	7	+ ⅝
InfoRes			3755	10⅝	9⅝	10	+1⅛
Infrtn			484	3	2⅞	2⅞	
IngleMkt	.22	2.3	5886	10¼	9⅝	9¾	— ¼
Ingres			1980	5⅛	4⅝	4⅝	+ ⅛
Inmac			505	5⅝	4⅞	5	+ ⅛
Innovex			203	3⅝	3¼	3½	+ ⅛
Inrad			118	3⅛	3	3	
InsitE	.85	1.7	191	3⅝	2⅝	2⅞	— ¼
InsitMd	.86	1.3	45	5½	4⅝	4⅝	— ¼
Insitop			411	4⅛	3⅝	3⅝	— ⅛
InstG wt			57	1	⅝	⅝	
Instfr			629	4⅝	3⅝	4⅛	+ ⅛
InstrS			67	3⅝	2½	2½	— ⅛
ICP			219	⅝			
Intech			205	⅞	⅝	⅞	+ ⅛
IntegFn	1.20	6.2	938	19⅝	18½	19½	+1
IntgDv			7443	4⅞	4⅛	4⅛	
ItgSys			444	11⅝	9⅝	11⅛	+1⅜
IntgWst			1352	6⅝	5⅝	6⅝	+ ⅜
Intel			10622	387½	31¼	33⅝	—2⅛
Intellf			1027	4⅝	4⅛	4⅝	+ ⅜
IntelEl s			5318	15⅝	13½	14½	+2
IntrFd			20	8	7½	7½	
IntrTel			474	2⅛	1⅝	2	+ ½
Intero			1174	11⅝	10½	10½	+ ⅛
Intcarg			124	11¾	11	11¼	+ ¼
Intrfcln	.24	1.8	2958	14¼	12⅝	13½	+ ⅝
Interlc			232	3⅝	3⅛	3⅝	
Intihm a	2.00		41	42	41⅞	41⅝	— ¼
Intgph			9785	14⅝	14	14⅛	+ ¼
Interp			40	15⅝	15⅛	15⅝	+ ⅛
IntrmSy			751	1⅝	1⅛	1⅝	— ⅛
Intrleaf			2848	4⅛	3½	3⅞	
Intrmgn			294	5⅝	4⅞	5⅝	+ ⅜
Intrmec			4383	12⅝	11⅝	12⅝	+ ⅜
InmetC	.20	3.3	2387	6⅝	6	6	— ½
InBcsl			1044	6	5	5⅝	+ ⅛
InCapE			60	1⅝	1⅝	1⅝	
IntCnt			87	2⅝	2	2½	+ ⅛
InDairA			538	49⅝	47½	48	
InDairB			42	52⅝	50⅝	52⅝	+ ⅝
IGame s			3673	17½	16¼	17¼	+ ⅜
IntHld	.50	3.4	118	15½	13½	14½	+ ⅝
IntLse	.10	.3	46939	32½	25⅝	32⅝	+7⅝
IntLs wt			1307	7⅝	6⅝	7⅝	+1⅛
IMP			13491	1⅝	1⅛	1⅝	+ ⅛
InMobll h			7311	5⅞	4½	5⅝	+1⅛
IntRsh s	.20	3.5	85	5⅝	5⅛	5⅝	+ ⅛
IRIS			417	⅝			
IntShip	.28	1.1	37	18⅝	18¾	18¾	
IntTotlz			2304	3⅝	3⅛	3⅝	+ ⅛
Intphse			149	5⅛	4⅝	4⅝	—1
Intpnt			377	5⅝	4⅝	5⅝	+1⅛
Intspec			223	3⅝	2⅝	3⅝	+ ⅝
Intrfrn	.20	2.0	988	11½	10	10	—1⅝
Intvce			3985	12	9⅝	11	— ⅛
Intrex			105	1⅝	1⅛	1⅝	+ ⅛
Invcr			225	12⅝	11⅝	12	
InvstFn			496	1⅝	1⅝	1⅝	+ ⅛
InvSav			4	4⅝	4⅝	4⅝	
InvTitl	.04	.7	61	6¼	5⅝	6	+ ⅛
Invtrn			5259	⅝	⅞	⅞	+ ⅛
Iomega			4660	5⅝	4½	5⅝	+1⅛
IowaNt	1.48	3.9	2	38	38	38	+3
IowaSo	2.28	7.6	86	30⅝	30	30	
Iroquol	.50	8.0	1	6¼	6¼	6¼	
Ironstn			60	⅞	⅝	⅞	+ ⅛
Isco	.20	1.8	32	11	10	11	+1
Isomdx			33	11	10⅝	11	+ ⅜
ItoYokd	.53e	.5	322	98½	92	97	+9
J							
J&J Sn			448	7⅝	7⅛	7⅝	+ ¼
JBRst			1492	6½	6⅛	6⅛	+ ⅛
JG Ind			9	1	1	1	— ⅜
JLG	.20	1.5	1346	14⅜	12½	13	+ ⅛
JMB Tr	2.15c	43.0	10	5½	5	5	
JSB Fn			3435	12⅝	12⅜	12⅝	+ ⅛
JacoEl s			77	3⅝	3	3⅝	— ⅛
Jacbsn	.50	3.8	616	14⅛	12¾	13⅝	— ⅜
Jacor			1550	2⅝	2⅛	2⅛	— ⅛
JMadis			5	5½	4½	5½	+1
Jason s			793	11⅝	10½	11⅛	
JoyJacb		!	156	7⅝	7⅛	7⅝	+ ⅝
JeffrGp	.20	1.9	20	10⅝	10⅝	10⅝	— ⅛
JeffBk	.20	4.4	10	4½	4½	4½	+ ½
JefBsh	1.00	5.4	46	18	16¾	18	+1½
JeffNt	.36b	5.5	35	6⅝	5¾	6½	+ ⅛
Jesup h			222	4⅝	3⅝	3⅝	— ⅜
Jetbrne			1292	1⅝	1	1	— ⅛
JhyLub			2451	1⅝	1⅛	1⅛	+ ⅛
JAdams			171	1⅝	1⅛	1⅛	— ⅛
JHansn			270	1½	1	1⅛	+ ⅛
JWA			338	24⅛	22⅛	23½	+ ⅝
JohnsSv			3	4⅝	4⅝	4⅝	+ ⅝
Jonlcbl			2368	8	6¾	8	+1
Jonel A			666	8	6½	8	+1
JneMed	.08e	.8	816	10¼	9⅝	9½	
JoneSpc			247	1⅞	1	1	— ⅛
Joslyn	1.68	5.8	68	28¾	27¾	27⅞	— ⅛
Juno	.28	1.7	1533	16⅝	16	16⅝	+ ⅜
Justin s	.40	2.9	100	14½	13½	13⅝	— ⅛
K							
KCS Gp s			31	11½	11¼	11¼	
KLA			3669	8⅝	7⅝	7¾	— ⅛
KLLM			50	9⅝	9⅛	9⅝	+1
KMS	.12	4.2	56	3	2⅝	2⅞	+ ⅛
K Swiss			6034	19½	15	19	+4⅛
KTron			35	7½	7	7	— ⅛
Kahler			23	13	11⅝	13	
Kaman	.44	6.4	2831	7	6⅝	6⅞	+ ⅛
Kamnst		!	181	3⅝	2⅝	3½	+ ⅝
Karchr	.08	1.0	2582	8⅝	7⅝	8⅛	+ ½
Kaster	.10	.9	1009	11½	10⅝	11¼	+ ⅜
Kaydon	.40	1.2	484	32¼	30¾	32¼	+2⅛
Keegan			556	2⅝	1⅝	1⅝	+ ⅛
Keene	.13e	8.0	1000	1⅝	1½	1⅝	+ ⅛
KelyOil			3033	9⅝	8⅝	8⅝	— ⅜
KelySA	.66	2.3	991	28⅝	27⅜	29	+ ⅜
KelySB	.66	2.2	1	30	30	30	+2¼
Kenan	.21	2.1	29	11	10	10	
KyCnLf	.40	3.9	2179	10⅝	10⅛	10⅝	+ ⅜
KyMed s			208	18	17¼	17¾	— ⅛
Keptel			46	5¼	4⅝	5	+ ⅛
KevRn			126	1⅝	1⅜	1⅜	+ ⅛
KewnSc	.16	3.8	187	4⅝	3⅞	4¼	+ ½
KeyCen	.40	5.7	545	11	10½	10½	
KeyPrd	.25	8.3	504	3⅝	3	3	— ⅜
KeyTrn			678	4⅝	4⅛	4⅝	+ ⅜
KeyFnc	1.08	5.5	532	20	19⅛	19½	+ ½
KeystHrt	1.04b	4.8	139	23⅝	20	21½	— ½
Kimbal	.40	3.1	106	20⅛	19½	19½	+ ⅛
KndrLr			3138	3⅛	2½	3⅛	+ ⅝
Kinetic	.09e	2.2	1404	4⅝	3⅝	4⅛	+ ⅛
Kirschn			230	9⅛	8	8½	
KnapeV	.56a	3.9	32	14⅝	13⅛	14½	+1⅛
KnwlW			8121	20	17	19⅝	+2
Komag			3107	12½	11	11½	+ ⅝
Koss			29	2⅝	2½	2½	
Krug	.03	1.0	280	3⅝	2⅝	3⅛	+ ⅜
Kulcke			1542	8	6⅛	7⅝	+1⅝
KustEl			15	4⅝	4	4⅝	+ ⅜
L							
LCS			15	2⅝	2⅝	2⅝	
LDB			140	4⅝	4	4⅝	+ ⅜
LDDS s			310	15⅝	14½	14½	— ⅛
LDI Cp		!	449	12½	11⅝	12½	+ ¼
LSB NC s	.52	3.9	7	14	12½	13½	+ ¼
LSI Ind s	.05		157	x6½	6⅛	6½	+ ½
LTX			320	3⅝	2⅝	3	
LVMH	1.57e	1.2	107	136	126¾	132½	+11¼
LaPete			724	10⅝	9⅝	10	+ ⅛
LacledeSt	.40	3.6	141	x11½	10	11¼	+1⅛
LaddFr	.28	4.0	1794	7⅛	6⅝	7	+ ⅛
Laidl A	.24		71	19⅝	18⅝	19	— ¼
Laidl B	.24		34012	20⅛	18⅛	18¼	—1⅛
LkeShr s	.38	1.9	39	20⅛	19	20	+ ⅛
Lakelnd			90	3	2⅝	2⅝	— ⅜
LakldFt	1.00	12.5	524	8½	7⅝	8	
LamRs			4150	5⅝	3⅝	5	+1⅝
LomaT			777	8⅝	8⅛	8½	+ ⅛
Lancstr	.76	4.2	427	18⅝	14¾	18	+2
Lance	.84	3.7	1666	23	20⅝	22½	+1¼
LamkBc	.22e	2.4	11	9¼	9¼	9¼	+ ½
LdmkB			330	2⅝	2⅛	2½	
LdmCB	.12b	12.0	122	1	⅞	1	
LdmkGph			1062	16½	16	16	
LaserPr			853	3⅝	2⅝	3	+ ⅜
LaserCp	.40e	40.0	145	1⅛	1	1	— ⅛
LmTch s			454	14	12⅝	13⅝	+ ⅝
Lasrscp			7646	24⅝	20½	22⅝	+1
Lattice			4483	13⅝	11⅝	13½	+1⅛
Lawsn	.36	1.4	1113	26⅛	23	26⅛	+3
Lechter			528	17⅝	15½	16⅛	—1
Lectec			38	4	3⅝	3⅝	— ⅛
Legent			3451	20⅝	19½	20⅛	+1⅛
LeisCn			414	3⅝	2⅝	3	— ⅛
Lesco	.07	.8	17	8⅝	8⅝	8⅝	+ ½
Lexdcn			550	⅝		⅝	— ⅛
LexneP			40	1⅝	1⅝	1⅝	
LexingS	.28t		2392	8⅝	7⅝	8	+ ⅛
LbtyH A	.24	5.3	33	5½	4½	4½	— ⅛
LbtyH B	.20	4.9	11	5	5	5	—1
LbtNB	.94	4.1	483	22⅝	21⅛	22⅝	+1
LfelneS			476	8⅝	7½	8⅝	+1
LfeTch			1125	16⅝	14⅝	16⅝	+2
Lfecore			1190	4⅝	3⅝	4⅛	
Lilly A	.52b	4.4	98	12	11¼	11¾	+ ½
LinBrd		!	9718	54	50¼	54	+4⅛
LincFn	1.12	6.1	102	18⅝	18¼	18½	+ ¼
LincFd			88	5½	5	5⅛	
LincSB	.48	3.3	5	15⅛	14⅝	14⅝	— ⅛
LincTl s	.74	3.1	637	24⅝	20⅝	24⅝	+4
LindlH		!	3	6⅝	6⅝	6⅝	+ ⅛
Lindbrg	.28	5.3	232	5½	5⅛	5⅛	+ ⅛
Lindsy s			1250	17⅝	16⅝	16⅝	+ ½
LinearT			1724	12⅝	10⅝	11⅝	+1
Liposm			426	2	1⅝	1⅝	+ ⅛
LTI			216	3	2⅝	3	+ ⅜
LiqBox	1.00	1.8	39	57½	53	55	+1½
LizClab	.25	.9	18205	28⅝	25⅝	27	+1⅝
Lodgstx			504	⅝	⅝	⅝	+ ⅛
Loewen			758	21	20	20⅝	+ ⅜
LoglcD			2119	4⅛	3⅝	3⅝	— ⅜
LoneStr			3362	3⅝	3	3⅛	+ ⅝
LICFn			21	19⅝	18⅝	18⅝	
LngLke			311	1⅝	1⅛	1⅛	
Lotus			13249	19½	17¼	19	+1
Lawranc			9	3⅛	2⅞	3⅛	+ ¼
Lovolo			283	10⅛	9⅝	9⅝	+ ⅛
Lunar			1718	12¼	11½	12¼	+ ½
Lundint			686	3⅝	2⅝	2⅝	
M							
MAF Bcp			189	6⅝	6	6	— ⅜
MARC			353	9½	9	9	
MCI	.10	.3	90245	34⅝	31⅛	34	+1⅛
MDT Cp			718	5⅝	4⅝	5⅛	+ ½
MECA			2270	7½	6½	7⅛	+ ⅜
MGI			2002	4⅛	3⅝	3⅝	— ⅛
ML X			751	1⅝	⅞	1⅛	+ ⅛
MMI	.72	2.8	43	4⅛	3⅝	4⅛	+ ⅛
MNX			2121	3⅝	3½	3⅝	+ ⅛
MPSI			19	2⅛	2⅛	2⅛	— ⅛
MSCar			372	14⅝	13⅝	13⅝	+ ⅜
MTS	.40	2.0	1448	21⅝	20⅛	20⅛	— ⅛
MDrmd	.40	2.9	154	22⅛	20½	20⅝	—2
MackTr			29186	5⅝	4⅝	5	+ ⅜
MB s	.80		2360	15⅝	13⅝	14	—1
MadGE	2.60	8.1	63	33	32	32	— ⅛
MagmP			1344	29⅝	26⅝	27⅝	—1⅛
Magnal	.24	8.4	1556	3⅛	2⅞	2⅞	— ⅛
MagGp	.48b	5.4	861	12½	11	12½	+1⅛
MailBx s			813	24	22⅛	22⅝	+ ⅜
MalRt			209	10	8⅝	10	+1⅛
Mallard			39	3⅛	2⅝	2⅝	
Mallon			157	4⅝	3⅝	4	— ⅛
Mantrn			54	2⅝	2	2	— ⅛
Manitw	1.00a	5.2	215	19¼	17⅝	19¼	+1½
MfrsNt	2.32	5.7	374	41½	39⅝	41	+2
MarbFn			164	4⅝	4⅛	4⅛	+ ⅛
Marcam			2422	20½	19½	20	+ ⅛
Marcor s			557	4⅛	3⅝	3⅝	— ⅛
Marcus	.30	2.2	255	14½	13½	13½	— ¼
Margo			183	3⅝	3½	3⅝	+ ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Mariel			3446	15¼	13½	14⅝	+ ⅝
MarIll	.52	2.8	136	18⅝	18	18⅝	— ¼
MarkHld			7346	8⅛	7⅜	8⅛	+ ¼
MarkCtl			91	6⅝	6½	6⅝	
MkTwn	.88	6.0	564	15⅝	14⅝	14⅝	+ ⅜
Markel s			227	16⅝	15½	16⅛	+1⅛
Marest	.08e	.9	1224	9	7⅝	8⅞	+1⅛
Marsam			384	17½	16⅝	16½	+ ⅛
MrshSu	.40	2.7	67	15	14½	14⅞	
Marshl	1.20	4.2	782	28½	26½	28⅛	+1⅝
Martch			4038	10½	9	10⅛	+1⅛
Marten			70	4⅝	4½	4⅝	— ⅛
MartnL			798	3⅝	3	3⅝	+ ⅜
MdFdBc		1	227	8⅝	8⅜	8⅝	+ ⅜
Mascol			1284	5⅝	5⅛	5⅝	+ ⅛
Masebk	.44	3.0	2139	15⅛	14⅝	14⅝	— ⅜
MassMic			457	3⅝	3⅛	3⅛	— ⅛
Masstor			3675	⅝	⅝	⅝	— ⅛
MaxEr		!	233	4⅝	4¼	4½	— ⅛
Maxco			205	2⅝	2⅛	2⅛	— ⅜
Maxim			1734	9⅝	9	9¼	+ ⅛
Maxtor			13491	8⅝	7⅝	7⅝	+ ⅜
Maxwel	.40e	4.1	994	10⅝	9⅝	9⅝	+ ⅛
MayflCo	.10t		124	2⅝	2⅝	2⅝	+ ⅛
MayRF			530	13⅝	13	13½	+ ½
MaynOl			1064	7⅝	7⅛	7½	+ ⅛
McCaw			29894	18⅝	16⅝	17½	+1
McCor s	.48	2.4	1751	20⅝	19	20	+1
McFarl			238	11	10⅝	10⅝	— ¼
McGrth	.64	2.6	75	24⅝	24⅛	24½	+ ⅛
MechTc			12	3⅝	3⅛	3⅝	
Medalst			10	8⅝	8½	8⅝	+ ⅛
Medar			720	2⅝	1⅞	2	+ ⅛
MedcoC	.04	.2	13109	25½	23⅝	24⅝	+1⅝
Medex	.10	.8	1771	13⅝	11½	12⅝	+1⅛
Medgn			447	1⅝	1	1⅛	— ⅛
MedAct			394	1	⅝		
MedCre			5422	36⅛	34	36	+2⅛
MedDv			64	1⅝	1⅜	1½	+ ⅛
MedGr			193	3⅝	3	3⅝	+ ⅜
Medimg			4042	13⅝	11½	12⅝	+1⅛
MedMgt	.09	3.5	12	3⅛	2⅝	2⅝	+ ⅛
MedSh s	.24	1.0	1641	24⅝	22½	23⅝	+1½
Medstat			61	13		12½	+ ⅛
Medstn			2364	3⅝	2⅝	3	+ ⅛
Melaml	.54e	2.5	401	9⅝	8	9⅛	+1⅛
MellonP	.40e	12.3	212	4⅝	4⅛	4⅛	+ ¼
Mentor	.16	1.1	7423	15⅝	13⅝	14⅝	+2
MentGr	.24	1.7	9225	14⅝	13⅛	14	+1
MercBc	1.40	6.3	754	22⅝	21⅝	22¼	+1
MrcBk s	.80	4.3	740	18⅝	18⅛	18½	+ ⅜
MerBCt			39	1⅛	1	1⅛	— ⅛
MrcBnc	.80b	6.3	43	13	11⅝	12⅝	+1
MerNY s	1.60	3.6	22	44	42	44	
MrchNt	1.20	6.2	2019	20	18⅝	19⅝	+1⅛
MercGn	.60	3.5	913	17⅝	15⅝	17⅛	+ ⅜
MrdnBc	1.20	8.1	3341	15⅝	13⅞	14⅞	+1⅛
MrdDia			36	3⅝	2⅝	2⅝	— ⅛
Merdins			90	4½	4	4½	— ⅛
Merisel			4787	4⅝	3⅝	4⅛	+ ⅛
Merltr			10825	1⅝	1⅛	1½	— ⅛
MeriICp			1061	7⅝	6⅝	6⅝	— ½
Mermck			440	⅝			
MeryLd	.40e	14.1	9	4⅝	3⅝	4⅛	+ ⅛
MesaAr			485	8⅝	7⅝	7⅝	
MetCoil	.12	3.6	3049	3⅝	3	3⅝	+ ⅜
Metcall			1846	13½	12¾	13⅝	+1½
MethdA	.07	1.1	384	6⅝	5⅝	6⅛	+ ⅛
MthdB	.06	.9	70	7	6⅝	7	+ ⅛
MetAir h			921	4	3⅝	3⅝	+ ⅛
MetrBc	.40	7.0	143	6⅛	5⅝	5⅝	+ ⅛
MetbkF			3	1	1	1	
MetrFd			735	2⅝	1⅝	1⅝	— ⅛
MetFSe			140	7	6⅝	7	+ ⅛
MetrTl			9	⅞	⅝	⅞	
MeyerF			1103	14⅝	12¼	14½	+1½
MichlF	.20	1.3	2184	16	14⅝	15⅝	+1⅝
MichNt	2.00	7.7	3583	27	24⅝	26	+1⅛
Microgs			1487	16⅝	12	16	+3¼
MicrHlt			677	14⅝	12	13⅝	+1⅝
Micrdy			124	3⅛	2⅝	2⅝	— ⅛
MicrTc			10898	9⅝	8	9	+1
Microp			16934	5⅝	4⅝	5⅛	+ ⅛
Micros			187	4⅝	4⅛	4⅛	
MicSem			451	1⅝	1⅛	1⅛	— ⅛
Micrc			7760	6	5⅛	5⅝	— ⅛
Micrsfx			2348	22½	19⅝	20⅝	+1⅛
Microlg			1693	3	2½	3	+ ⅛
Micrpl			142	⅝	½	½	— ⅛
Micsft s			51947	63⅝	59	61⅝	+4⅛
MicrLb			4	⅝	⅝	⅝	
MidABc	.60a	4.5	30	13⅝	12½	13⅛	+ ½
MidAm s	.96b	5.6	885	17⅛	15⅝	17	—1⅛
MAWste			28089	33⅝	21⅝	24	—6⅛
MidAtl s			4008	7⅛	6⅝	7⅛	+1⅛
MdConn	.72	9.0	119	8	7	8	
MdSau	.24	3.1	72	7⅝	7	7⅝	
MdStFd	.40	2.1	27	19	18	19	+ ⅜
MdsxW	1.84	7.8	22	23⅝	22½	23½	
MidlCp	1.88	18.1	11222	11	10⅛	10⅝	— ⅛
Midwsc			203	8¼	7⅝	8	+ ⅛
MdwCm			258	2	1⅝	1⅝	— ⅛
MidSth			3250	7½	6⅝	7⅛	+ ⅛
MdwGr	.70	3.6	413	19⅝	18⅝	19½	+1⅛
MllrBld	.08	2.0	189	4⅝	4	4	+ ⅛
MillrHr	.52	2.7	2176	x19⅝	17⅝	19⅛	+ ⅛
Millfld			3308	14⅝	13⅝	14½	+ ⅜
Millicm			5452	13⅝	10½	12⅝	+2⅝
Milltpe			70	5	4⅝	5	+ ½
Milwins			58	6⅝	5⅝	5⅝	— ⅛
MineSf	.88	1.7	400	55	50	52⅝	—1⅝
MinrNtl	1.00	3.9	65	26⅝	25⅝	25½	
Minntc s			520	14	12⅝	13¾	+1⅜
Mips			10393	16⅝	13½	15½	+1⅛
MisnVl s	.20	1.6	309	14	12⅝	12⅝	— ⅛
MCoffee			5159	12	7⅝	10⅝	— ⅛
MGask			292	3	2⅝	2⅝	— ⅛
Mitsul	1.00e	1.0		103⅝	97¼	103½	+9½
MobIGs	.84	6.3	143	14	13½	13½	— ⅛
MobTel			8700	7½	6⅝	7½	+ ¼
MOCON	.24	1.5	172	16⅝	15⅝	16½	+1⅛
Modine	.68	3.7	1052	18⅝	17⅝	18⅛	+ ⅛
Modtec			195	12⅝	11	12	+ ⅜
Molex s	.02	.1	2521	20⅝	18⅝	19⅝	+1
MolexA			2851	19⅝	18⅝	18⅝	+ ⅜
MomDis			131	19	17⅝	17⅝	—1⅛
MonAvl			13	1⅝	1⅝	1⅝	
Monitr			310	1⅝	1⅛	1⅝	+ ⅛
MonRE	.70	15.1	10	4⅝	4⅝	4⅝	— ⅛
MontBc	.60a	6.2	560	x10⅛	9⅝	9⅝	+ ⅛
MoreHd			7	6⅝	6	6	—1
MooreP	.88	3.8	78	24	23⅝	23⅝	— ⅜
MorFlo	.01	.3	7	3⅝	3⅝	3⅝	— ⅛
Morrsn	.64	3.7	1220	18⅝	17	17½	—1⅛
Moscom	.04	.7	282	6	5⅝	5⅝	+ ⅛
Mosine	.32	1.9	287	17½	16⅝	17	+ ¼
MotoPh			55	⅞	⅝	⅞	+ ⅛
Moto pf	1.20	18.5	24	6½	6⅛	6½	+ ⅜
Moto wt			27	⅛	⅛	⅛	
MtrClb	.30	4.8	64	7⅝	6½	6½	— ⅛
MtrBk	.88	5.0	19	17⅝	17	17⅝	+ ⅝
Mueller	2.00	6.3	72	32⅝	31½	31½	+1⅛
MultCir			22	10	9⅝	9⅝	— ⅛
Multbk	.40	6.8	1497	6⅝	5⅝	5⅝	— ⅛
Multm h			416	63	60⅝	62½	+3⅛
MuFSL	.20	1.8	13	11⅛	11	11	
MuFdl			151	12⅝	12	12⅝	— ⅛
Mycogn			3138	13½	12	12⅝	+ ⅝
N							
NAC RF	.20	.7	457	28⅝	27	28⅝	+1
NBSC	.44	4.0	188	11	10½	11	
NEC	.29e	.5	325	63⅝	61⅝	61⅝	+7
NESB			1121	1⅝	1	1⅛	— ⅛
NFS	.28	8.3	396	3½	3	3⅝	+ ⅝
NHD Str			497	3⅝	3⅝	3⅝	
NSC			417	10⅝	9	9½	
NW Gp s			28	11⅛	9⅝	10	
NWNL	1.32	6.5	5681	22⅛	19½	20⅛	+ ⅜
NYCL s			483	5⅛	4	5	+ ⅛
NYMAGC	.40	1.6	307	25⅝	23⅝	24⅝	+1
Nanomt			48	⅞		⅞	+ ⅛
NapaVl	.32	3.3	595	9⅝	9⅛	9⅝	+ ⅜
Napco			31	3	2⅝	3	+ ⅛
NashF	.68	3.4	412	20⅝	18⅝	20⅛	+1⅛
Natec			1696	4⅝	3⅝	4⅝	+ ⅜
NB Ala s			21	29½	28	28	—1½
NBkWV	.45	4.7	58	9⅝	9½	9½	
NtCapt			12	1⅝	1⅛	1⅛	— ⅛
NCtyB		!	43	10⅝	9⅝	9½	— ⅛
NtCBc	.84b	4.0	92	21⅛	20⅝	20⅝	— ⅛
NtComBk	1.40	9.3	2143	16¼	14⅝	15⅛	—1⅛
NtCptr	.28	3.6	2760	x8⅝	7⅝	7⅝	+ ⅜
NData	.44	4.4	2815	10½	8⅝	10	+1⅛
Nt HMO			147	2⅝	2⅝	2⅝	+ ⅛
NHltLab	1.52e	11.3	10680	13⅝	12⅝	13½	+1⅛
NtIInc s	.33t	5.1	58	6⅝	5⅝	6⅝	+ ⅝
NtIIns	.20	3.1	223	7⅛	5⅞	6½	+ ⅛
NLoan	.75c		2203	1⅝	1	1⅛	+ ⅛
NMedia	.12e	1.5	11961	8⅝	5⅝	7⅝	+2⅛
NtMerc			35	8⅝	7⅝	7⅝	— ⅛
NMicrn			527	⅝			
NtPenn	1.16b	3.5	5	35½	33	33	—3
NtlPza			1718	21½	17	18⅝	+1⅝
NtlSav	1.20	5.3	22	23⅝	22⅝	22⅝	+ ¼
NTech	.02r	1.5	276	1⅝	1⅛	1⅛	
NtWnLf			38	8	7⅝	8	+ ⅛
NtwdCl			532	5⅝	5	5⅝	+ ⅜
NtwC wt			22	1⅝	1⅝	1⅝	+ ⅛
NatrBt			4	7⅛	6⅝	7⅛	+1
NtrSun	.24	2.4	416	10⅛	9⅝	9⅝	+ ⅜
NavoGp			86	32	31⅝	31½	— ½
Nellcor			5166	17½	15⅛	16⅝	+1
NelsnT	.12	1.5	626	8⅝	7⅝	8	+ ⅛
Neorx			928	2	1⅝	1⅝	— ⅛
NtwkG s			15330	11⅛	8½	9⅝	— ⅛
NtwkSy			10682	10⅝	9⅝	10	+ ⅜
Neuron			147	4⅛	3⅝	3⅝	+ ⅜
Neutrg			4086	16½	15	16½	+2
NevGld			12	⅝		⅝	
NBrunS			489	5½	4⅝	5⅝	+ ½
NECrit s			3466	25⅝	22½	24⅝	+2
NE Bus	.80	6.2	2683	13½	13	13	
NHmB			1394	⅝	½	⅝	
NewHrz		!	6	7⅝	7⅝	7⅝	+1⅛
Nwlmag			534	3⅝	3⅛	3⅛	— ⅛
NJ Stl	.60	5.9	337	10⅝	10	10⅛	+ ⅛
NewLdn			116	2⅝	2⅝	2⅝	— ⅛
NY Bcp			445	9½	8⅝	9½	+ ⅝
NwbNk g			2118	5⅝	4⅝	5⅝	+ ⅜
NewSvg	.39e	7.1	25	7⅝	5½	5½	—1⅛
NMilBc	.60	17.1	184	4	3⅝	3⅝	
NwldBk	.12t		388	5	4⅝	4⅝	+ ⅛
Newpt	.16	1.9	176	x9	8⅝	8⅝	
NewpEl			2	3⅝	3⅝	3⅝	
NwprtN			425	2⅝	2⅝	2⅝	+ ⅛
NwpPh			858	2⅝	2⅝	2⅝	+ ⅛
NiagEx	.08t		2	6	6	6	
NichRs			263	8⅝	7½	8⅛	+ ⅜
Nike B	.80	1.2	27355	68⅝	63	65⅝	+4
Nobel			26	3	2⅝	3	
NbleDr			7247	9⅝	8⅝	8⅝	+ ⅛
Noland	.46	2.6	12	17⅝	17⅛	17½	+1
Nooney	.48	5.6	11	8½	7⅝	8½	+1
Nordsn	.72	2.0	421	36⅝	33⅝	35⅝	+1⅛
Nordst	.30	1.3	27262	26⅝	22⅛	23	— ⅛
NormOG			190	2⅝	2⅛	2⅛	— ⅛
NrskB			224	8½	8⅛	8½	+ ⅜
Norstan			652	10	9	9⅝	+ ⅛
NABio			277	1⅝	1⅛	1⅜	
NoANat	.02r	.3	79	7½	6⅝	6⅝	— ⅛
NAmVn			785	⅝		⅝	+ ⅛
NAfIln			239	5	4⅝	5	+ ⅜
NCarG	1.34	6.3	95	22	21⅛	21⅛	— ⅛
NthHill			526	2⅞	1⅞	2⅝	+ ⅛
NStarU			572	6⅝	5⅝	5⅝	+ ⅛
NstBcp	1.40	11.2	1290	13⅝	12	12½	— ⅛
NthCol	.60a	3.4	52	17½	15½	17½	+3⅛
NorTst s	.76	3.1	5348	25⅝	24⅛	24⅝	+1⅛
NoSdeSv	.30e	4.4	244	6⅝	6	6⅝	
NwldCr	.32e	1.8	26	6⅝	6⅝	6⅝	+ ½
NwstIII	.50	3.7	1	13⅝	13½	13½	+ ¼
NwNG	1.64	7.1	710	23⅝	21½	23⅛	+2
NTelpd	.36	5.1	2	7	7	7	
NorwFn	.60	16.6	695	4	3⅝	3⅝	— ⅛
NovoPh			2384	3⅛	2⅝	3	+ ⅝
NvP wt93			12	⅝	⅝	⅝	
NvP wt98			7	⅝	⅝	⅝	
NovaCr			6408	20⅝	17½	18	+ ⅜
Novmtx			593	1⅝	1	1⅛	+ ⅛
Novell s			71742	27⅝	23½	26½	+2⅝
Novius s			11857	13⅝	11⅝	11⅝	— ½
NuWst			1516	1⅝	1	1⅛	— ⅛
NucMet	.10e	1.3	337	8⅝	6	7⅝	+1⅝
NuclSpt			430	10⅝	9⅝	9⅝	+ ⅛
Nucrpl			506	6⅝	5⅝	6	— ⅛
Ncp wtB			5	2⅝	2⅝	2⅝	— ⅛
Numrc			995	⅝	⅝	⅝	
Nutmeg			1563	5⅝	4⅝	4⅝	
NuMed			846	3⅝	2⅝	3	+ ⅛
NuVisn			348	3⅝	3⅝	3⅝	+ ⅛
NYCOR	.08	2.7	890	2⅝	2⅝	2⅝	+ ⅛
NYCR pf	1.78	10.6	320	16⅝	15½	16	+ ⅛
O							
OCharly			1747	6⅝	6⅛	6⅝	
OI Corp			125	4½	4	4⅛	+ ⅛
Oshap			1206	5⅝	5	5⅝	+ ⅜
OSHP wt			50	⅝		⅝	+ ⅛
OakHill			1	4½	4½	4½	
OceaUr			9014	19⅝	16	19	+2⅝
Oceaner			4449	16⅝	15⅝	16⅝	
Octel			4383	18⅝	17⅝	18⅝	+1
OfcClub			2215	12⅝	11	11⅝	+ ⅜
OfcDpt			5085	15	13½	14⅝	+ ⅜
OffsLog			3049	12⅝	11⅝	11⅝	— ⅛
Ogilvy	1.60	5.1	7	31⅝	31½	31½	—1
OhioBcp	1.28	6.0	70	21⅝	20⅝	21⅝	
OhioCa	2.32	5.9	2112	40	38⅝	39⅝	+ ⅝
OilDrl s	.20	.9	99	21½	20	21½	+2
Oilgear	.80	3.0	10	26⅝	24	26⅝	+2
OldKnt	1.06	4.6	1167	23	22⅝	23	+ ⅜
OldNB	.84	3.6	105	23⅝	22⅝	23⅛	— ⅛
OldRep	.76b	3.1	1820	25⅝	24	24⅝	+ ⅜
OldStn	1.56	23.1	919	8⅝	6½	6⅝	— ⅛
OldS pfB	2.40	20.0	36	14⅝	12	12	—3½
OlymSv			50	3	2½	2½	— ⅛
Olympus			78	4⅝	4	4	
omniCo	.28	2.3	5	12⅛	10⅝	12⅛	+ ⅜
Onbcp	.15e	1.6	274	9⅝	9⅛	9½	+ ⅛
Oncoan			682	1⅝	1⅛	1⅜	
OneBc			1743	⅝	⅝	⅝	— ⅛
OnePrc			8946	14⅝	9⅝	9⅝	—3⅛
OneVal	1.08	5.5	254	20⅝	19½	19⅝	+ ⅛
Optek			115	2⅝	2⅛	2⅝	+ ⅛
Optic			21	2⅝	2⅛	2⅝	
OpticC			85	5	4⅝	5	+ ½
OpticR			2935	29	22½	28⅝	+6
Optric			971	6⅝	4⅝	4⅝	+ ⅜

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Oracle			11221	24⅝	18½	11⅝	—1½
Orbit			319	3⅝	3⅛	3⅝	— ⅛
OrbSci			2279	12⅝	10⅝	12	+1⅛
OregMt	.43e	4.4	1505	10	9	9⅝	+ ⅜
OrntFd			16	7½	6⅝	6⅝	+ ⅜
Orthmt			190	7⅝	7	7½	
OrthSv			1025	12	11½	11⅝	+ ⅛
Osborn			749	8⅝	7⅝	8	+ ⅛
OshBA	.41	1.4	4198	26	23⅝	25½	+ ⅜
OshkT B	.50	5.3	416	9⅝	9	9⅝	+ ⅛
Oshmn	.20	2.7	26	7½	7⅛	7½	+ ⅜
Oslcom			218	1⅝	1	1⅛	+ ⅛
Osmnc s			175	13	11	12⅝	+1½
OttrTP	1.56	6.8	274	23½	22½	23	+ ⅛
Outlet			70	16⅛	15⅝	15⅝	— ⅜
P							
P F			86	1⅝	1⅛	1⅛	— ⅛
PHP			331	12½	11½	12¼	+1
PAM			116	⅝		½	+ ⅛
PCA Inf			31	7⅛	6⅝	6⅝	— ⅛
PDA			350	7⅝	6⅝	7⅛	+ ½
Pacar	1.08a	3.2	3186	31⅝	28⅝	31	+2⅝
PacAgr			240	2⅛	2⅛	2⅛	+ ⅛
PacBnk			85	24	22⅝	24	+1⅛
PacDunl	.56e	3.5	715	16⅛	15⅝	16⅛	+ ⅜
PacIntl			483	⅝		½	+ ⅛
PacNuc			312	4⅝	4	4⅝	+ ⅛
PTelcm	1.16	4.5	180	26⅝	24½	26	+1⅛
PacifCr			1751	16⅛	14⅝	14	+1⅛
Palfed	.15e	2.2	17	8	6⅝	6⅝	+ ⅛
Pamrap			339	7⅛	7⅛	7½	+ ⅛
PanAfl			100	4⅝	3½	3⅝	— ⅛
Pantch			219	1⅝	1⅛	1⅝	+ ⅛
PancMx	.15	2.2	64	x6⅝	6⅝	6⅝	+ ⅛
ParmTc			2372	25	22	23⅝	+2⅛
ParisBu	.18	3.0	9	6	5⅝	6	+ ⅛
ParkC s			1814	18⅛	16⅝	18	
ParkNt			24	65	65	65	
ParkOh			627	3⅝	3⅛	3⅝	+ ⅛
PrkvlFn	.40	4.2	80	10	9⅝	9½	+ ⅛
Parlex			5	3⅝	3⅛	3⅝	
Patlex			737	3½	3	3¼	+ ⅛
Patrkl			7	5⅝	4⅝	5⅛	+ ⅛
PaulHrs			505	3½	3⅛	3⅛	
Paychx	.16	1.3	3132	14½	12⅝	12⅝	— ⅛
Payco s			789	12	11½	12½	+ ⅛
PearM s	.50	3.2	366	15⅝	13⅝	15½	+1⅝
PenTrt			1016	15⅛	13⅝	15	+2⅛
PenV	1.80a	3.6	63	52⅝	49⅝	50⅝	+ ⅜
PennEn	2.20	5.4	34	41	37½	41	+2
Pentair	.88	4.1	73	24	21½	21½	—1⅝
Pentr pf	1.50	7.8	30	19½	19⅛	19½	
Pentch			1057	4⅝	4⅛	4⅝	+ ⅛
Penwst s			5356	26½	22⅝	22½	—2⅛
PBcWor	1.24	7.6	140	16⅝	15⅝	16⅛	— ½
PeopCT	.72	13.7	827	5⅝	4⅝	5⅛	+ ⅛
PeoFDek	.60	4.3	122	14⅝	13⅝	14	— ⅛
PeoFst	.25e	1.3	6	19½	19½	19½	
PeopHrt	.50	11.4	1567	4⅝	4	4⅛	— ⅛
PSBBrc	.07t		550	2	1⅝	2	— ⅛
PeoSvFn	.44	8.3	31	8⅛	7⅝	7⅝	
PeopTl			778	5⅝	5	5⅝	+ ⅛
PeoWst	.48b	4.4	477	11⅝	10⅝	11	+ ⅛
PercTc			50	2⅝	2	2⅝	+ ⅛
Percol			888	2⅝	1⅝	2	+
PerpF			2033	1⅝	1⅛	1⅝	
PerpF pf	.85	40.0	977	2⅝	2⅛	2⅛	— ⅛
PetDv			258	⅝	½	½	—
PETCO			1945	7	6½	6⅝	
Petrite	1.12	4.2	1020	27⅛	25⅝	26½	+1⅛
Petrmn			314	1⅝	1⅛	1⅛	— ⅛
Petlbne			16	3⅝	3	3	— ⅛
Phrmd	.23e	.8	6	27⅝	27⅝	27⅝	+ ⅝
PhrmMg			11891	11⅛	7⅝	8⅛	—1⅛
Phrmk			2163	⅝	⅝	⅝	+ ⅛
PhnxAm			37	3⅝	3⅛	3½	+ ⅜
PhnxMd			894	1	⅝	⅝	— ⅛
PhnxRe	.30e	2.2	184	x9⅝	8⅝	9	— ⅛
PhnxTc			2229	3⅝	2⅝	3⅛	+ ⅛
PhotoC			11	4⅝	4	4⅝	+ ⅝
Phtrin			1719	9	7⅝	8⅝	+1⅛
Physin			74	3⅝	3⅛	3⅝	— ⅛
PicSave	.01e	.1	8695	9⅝	8⅝	9	+ ⅜
PicCafe	.48	4.2	834	11½	11	11½	+ ⅜
PicTel s			760	11⅛	10	11	+1½
PicTl wt			1154	2⅝	1⅝	2⅝	+ ⅜
PiedFS		!	2026	6½	4⅝	5	—1
PiedMg			207	12⅝	12	12⅝	+ ⅛
Pinkm			1365	20⅝	18⅝	18⅝	+ ⅛
PipEnv			349	4⅝	4⅝	4⅝	— ⅛
PincIF s	1.40	3.9	9	37	36	36	—3
PionAm	1.00a	2.3	4	43	43	43	—3⅛
PioFBc			18	11	10½	10⅝	— ⅛
PionFn	.24	3.4	144	7⅝	6½	7	+ ⅜
PionGp	.88	4.2	208	x19⅝	18⅝	19	+ ⅜
PionHi	1.16	2.9	7786	40⅝	38⅝	39⅝	+1⅛
PionBc			27	4	3	4	
PionSv s	.56	3.1	754	19⅝	17⅝	18⅝	+1½
PionSt	.16	1.4	1585	12⅝	10⅝	11⅝	+1⅛
PlantCp	.40	4.4	2194	10⅝	9⅝	9⅝	— ⅛
PlastLn			180	7½	6⅝	7⅛	
Players			959	4⅝	3⅝	4⅛	+ ⅜
PlzCBc	.10	1.0	72	10	9⅝	9⅝	— ⅛
Plenum	.92	4.0	241	23⅝	22⅝	23⅛	— ⅛
PlexusC			66	6⅝	5⅝	5⅝	
PlyFve			334	1⅝	1⅝	1⅝	— ⅛
PoeAsc	.40	3.6	152	11⅝	10⅝	11	— ⅜
PolifyFn	.10t		175	1⅝	1⅝	1⅝	+ ⅛
PolkAu			58	7	6⅝	7	+ ⅛
PoncFd			767	5⅝	4⅝	5⅛	+ ⅛
PoolEn			5084	15⅝	14⅛	15⅝	+ ⅜
PopRad			2998	19⅝	18	18⅝	+ ⅛
PortBk	.48	5.7	624	x8⅝	8⅝	8⅝	
PosdP			108	⅝			
Possis s			350	3⅝	3⅛	3⅝	— ⅛
PoughSv	.30t		1253	3⅝	2⅝	2⅝	— ⅛
Powell			1974	9⅝	7⅝	7⅝	+ ⅛
PrecStd			490	2⅝	2⅛	2⅝	
PrmrBc			573	3⅝	3½	3⅝	— ⅛
PremFn	.24b	2.1	30	11⅛	10⅝	11⅛	+ ½
PresLf s	.09	1.6	1943	6⅝	5⅝	5½	— ½
Prestek			1142	14½	13⅛	14½	+1⅛
PrstnCp	.50	6.3	996	8	7⅝	8	+1
PriceCo			4657	34⅝	32⅝	33⅝	+ ⅝
PSS Pub			69	2⅝	2	2	— ⅛
PrcTR s	.60	2.8	1122	22½	21⅝	21⅝	— ⅛
Pricor			307	3⅝	3⅛	3⅝	+ ⅛
PrdePt			2614	7⅝	6½	7⅝	+ ⅜
Prima			144	7⅝	6⅝	7	
PrmBcs	.10e	1.7	868	6	5⅝	6	
PrmBcp	.56	5.0	78	11⅝	10⅝	11⅛	
PrmeMd			35	⅝	⅝	⅝	
Prtronx			48	9⅝	9⅝	9⅝	— ⅛
Procyt			272	7⅛	6⅝	7	+ ⅛
ProdOp	.16	.8	957	19⅝	18⅝	19⅛	+ ⅛
Proffitt			41	5⅝	5	5⅝	+ ⅛
ProgSys			132	15⅝	14⅝	15⅛	+ ⅛
PropFn	.24	4.0	114	7⅛	5⅝	6	—1½
PropBk	.48t		79	5⅝	4⅝	5	— ⅛
Prosrp	.20	2.6	209	8	7⅝	7⅝	+ ⅛
Pronet			275	6⅝	6⅛	6⅝	+ ⅛
ProsGp			16515	2⅝	2	2⅝	+ ⅛
PsectPk			180	1	⅝	1	+ ⅛
ProtLfe	.70	6.8	889	12½	11⅝	11⅝	+ ⅝
Prvena	.13	3.1	46	x4⅝	4⅛	4⅛	
PrvWor	.20	3.0	34	7⅛	7	7	— ⅛
PrvBksh	.40	5.9	380	6⅝	6⅛	6⅝	+ ⅛
PrvLfA	.80	4.8	261	17	16	16⅝	
PrvLfB	.80	4.3	731	19⅝	18	18⅝	— ⅛
Psicor			274	9⅝	8	9	+ ⅛
PbSNC	1.10	7.3	622	15⅝	14½	15⅛	+ ⅛
PublEq			30	2⅝	2⅝	2⅝	
PgSdBc	1.84	6.8	3052	17⅝	16⅝	17⅛	— ⅛
PulaskF	.48	2.7	39	18⅝	18	18	
Pulse	1.00	11.4	29	9	8⅝	8⅝	
PultzPb	.50	2.1	38	23⅝	23⅝	23⅝	+ ⅜
PurltBen	.12	.7	1405	17⅝	16⅝	17	+ ⅛
PutnTr	.48	2.7	30	17⅝	17⅝	17⅝	
PyrmT			10034	22⅝	19	19½	+1
Q							
QVC	.10t		3965	9	7⅝	7⅝	— ⅛
QuadLg			1028	9	8⅝	8⅝	— ⅛
Quadrx			1747	3⅛	2⅝	2⅝	+ ⅛
QuakC s	.46	3.3	1826	14½	12	13⅝	+ ⅜
QlFood s			677	35	30	33⅝	+3⅛
Qntrnx			285	3	2½	2½	+ ⅛
Quntum		!	34173	19⅝	15⅝	18⅝	+3
Quarex		!	270	4½	3⅝	4	
QrtzMt			832	⅝		⅝	+ ⅛
QuestM			1164	2⅝	2	2⅝	+ ⅛
Quiksiv			2425	20⅝	18½	19½	+1½
Quipp			70	3	2⅝	3	+ ⅛
Quixte			282	5½	5⅛	5½	+ ⅛
Quma			1659	6	5⅝	5⅝	+ ⅛
R							
RAX	.01e	.6	255	1⅝	1½	1⅝	+ ⅛
RELM			503	⅝		⅝	+ ⅛
RPM	.68	3.7	3057	18⅝	17½	18⅝	+1⅛
RS Fnl			389	6⅝	6⅛	6⅝	+ ⅛
RadSys	.10	1.0	732	10⅝	9⅝	10	
RainT s			435	9⅝	8⅝	9⅝	+1
Rallys			1042	13⅝	12⅝	13⅝	+ ⅜
RamFin	.72	9.6	64	7⅝	7⅛	7½	+ ⅛
Ramsay			111	2⅝	2⅛	2⅝	+ ⅛
RainBc	.36	4.1	11	9⅝	8½	8⅝	— ⅛
RastrOp			865	15⅝	13	13⅝	
Ratner	.58e	4.8	60	12	12	12	
Rauch		!	63	13	12⅝	13	+1
Raymd	.47	5.1	115	9⅝	9⅛	9⅝	— ⅛
RedlCr			2023	3⅝	3⅛	3⅝	— ⅛
ReadgA			66	12½	12⅛	12½	— ⅛
Recptc			187	11	8	11	+2⅝
Recotn			151	3	2⅝	2⅝	
RedEagl			439	1⅝	1	1⅛	— ⅛
ReedJwl			122	5⅝	5⅛	5⅝	
Refac	.25e	6.7	157	3⅝	3⅝	3⅝	+ ⅜
Reflctn		!	78	4⅝	4⅛	4⅛	
RecvCr			481	1	1⅛	1⅛	
RecyEq			4				
RegIBc	.60	6.9	406	9⅝	8⅝	8⅝	
Reliab			171	1⅝	1⅛	1⅝	+ ⅛
RenCp			162	7⅝	7⅛	7⅝	+ ⅜
Repap	.28		397	5⅝	5	5⅝	+ ⅜
Reptan			700	10	8½	8⅝	— ⅛
RpAuto			8	4⅝	4⅛	4⅝	
RepBcp		!	224	5⅝	5	5⅝	
RepCap	1.20	9.8	57	12⅝	11	12⅝	+ ⅛
RepHlt			841	5⅝	4⅝	5	— ⅛
RpPlcA			376	6	5⅝	5⅝	+ ⅛
RepSav			110	1⅝	1⅛	1⅝	+ ⅛
Reshlnc	.44	8.4	22	x5⅝	4⅝	5⅛	— ⅛
Rshind			2666	13	11	13	+2
RscAm	.11e	5.2	142	2⅛	2	2⅛	+ ⅛
Respir s			217	17	15⅝	16⅝	+ ⅝
Reuterl			314	4⅝	3⅝	4⅝	+ ⅛
ReutHd	.71e	1.5	36671	52⅝	46⅝	48⅝	— ⅝
ReverF	.91e	13.7	99	6⅝	6⅛	6⅝	— ⅛
Rexhall			378	5⅝	5⅛	5⅝	+ ⅛
Rexon			324	5⅝	5	5⅝	+ ⅛
Rexwks			159	3⅝	3⅝	3⅝	+ ⅛
Riblim			1047	3⅝	2⅝	3⅛	+ ⅛
RichEl	.16	2.1	88	7⅝	7½	7⅝	
Richfd			1065	7⅝	6⅝	7⅝	+ ⅛
RigsNt	1.25	8.3	1521	15⅝	14	15	+1½
RghtMg			286	9⅝	8⅝	8⅝	
RivFor	.24	.9	107	27⅝	27⅝	27⅝	— ⅛
RivrNtl	.25	2.8	496	9⅝	9	9	— ⅛
RvrsGp			24	4	4	4	+ ⅛
RdwayM			474	2⅝	2	2⅝	+ ⅛
RoadSv	1.10	3.5	3599	32⅝	30⅝	31⅝	+1⅛
RoanEl	.48a	4.1	230	11⅝	11½	11⅝	— ⅛
RobMyr	.28	1.8	36	19⅝	19⅛	19⅝	
Robec			48	6⅝	4	4	
RbtPhr			1192	3⅝	3⅛	3⅝	+ ⅛
RobNug	.08	2.0	101	3	2⅝	3	+ ⅛
RobVsn			683	2⅝	2⅛	2⅝	+ ⅛
RochCS	.56	6.2	1349	9⅝	8⅝	9	
RockFin	1.58	6.3	3	24	24	24	+1
RMUnd			140	1⅝	1⅛	1⅝	+ ⅛
Ronson			80	1	⅞	1	+ ⅛
RsvltFn	.80	9.4	4733	8⅝	7⅝	8½	+1
Ropak		!	45	6½	6	6½	+ ⅛
RoseStr	.16a	2.5	339	6⅝	5⅝	6⅛	+1⅛
RoseB	.16a	2.7	1325	6⅛	5⅝	5⅝	+ ⅛
Rospatch			17	6⅝	4⅝	4⅝	—1⅛
RossStr			2443	8⅝	7⅝	8⅝	+ ⅛
RossCs			101	3⅝	3	3⅝	+ ⅛
RoTech			521	5⅝	5⅛	5⅝	+ ⅛
RotoRtr	.44	2.7	128	17⅝	16½	16½	+ ⅛
Rouse	.60	3.4	3237	18⅝	17⅝	17⅝	+ ⅛
RyBPA		!	1	5⅝	5⅝	5⅝	— ⅛
RoyGld			234	1⅝	1⅛	1⅝	+ ⅛
Roylpr			1418	1⅝	1⅛	1⅝	+ ⅛
Ruleind			24	5⅝	5⅝	5⅝	— ⅛
RyanBck	.84	1.7	40	2⅝	2⅛	2⅝	
RyanF			7759	6½	5⅝	6¼	+1
S							
S K			161	11	10	10⅝	+ ⅝
SBT Cp	.05r	2.0	12	2⅝	2⅝	2⅝	
SCI Sys			4170	9⅝	8⅝	8⅝	— ⅜
SCS			22	2⅝	2⅛	2⅝	— ⅛
SDNB	.24b	2.5	24	18⅝	9⅝	9⅝	—1⅛
SEI	.10	.5	359	19⅝	17½	18½	+1⅛
SFE			301	⅝		⅝	— ⅛
SFFed			3160	9⅝	9	9⅝	
SHL Sy			3414	6⅝	5⅝	6	+1
SKF s	.59e	2.9	8	21	20⅝	20⅝	— ⅛
SKI s			125	11⅛	10⅝	10½	
SNL Fnc		!	12	2	1⅝	2	+ ⅛
STV			5	4⅝	4	4⅛	—1
Safeco	1.36	4.5	7085	31⅝	27⅝	30⅛	— ⅛
SaftHlt			309	5⅝	5⅛	5⅝	+ ⅛
SageSft			1306	11⅝	9⅝	11⅛	+2
Sahara			25	28	25⅝	26	+2
StIves			31	7	6⅝	7	+ ⅛
StJude s			20829	32⅝	28⅝	29⅝	+ ⅛
StPaulB	.40	4.4	1478	9⅝	8⅝	9⅛	— ⅛
StPaul	2.40	4.3	4225	56	54⅝	56	+2⅛
SalCof	.88	2.4	1307	3⅝	3⅝	3⅝	
Salick			329	8⅝	7	8	+ ⅛
SalM vt s	.52	1.5	1483	35	32⅝	35	+1⅛
Sanmar			3790	11	9⅝	10⅝	+1⅛
SandFm	.38a	2.9	305	10⅝	9⅝	10⅛	+ ⅛
SandRsp			21	3⅝	12⅝	12⅝	
SandChf			25	17⅝	13⅝	13⅝	
SandCap	.28	4.4	339	4⅝	4⅛	4⅝	+ ⅛
Sanford	.20	1.1	2011	19⅝	17⅝	18⅝	— ⅛
Satlinf			5	⅝		⅝	+ ⅛
SavnF s	.36	1.7	2197	21⅝	19⅝	21	+1
ScanOp			121	1⅝	1⅛	1⅛	— ⅛
Schulm	.44	1.2	487	37⅝	34	36⅝	+3
Schrltz	.12	.9	34	14	13⅝	13⅝	
SchwitzA			56	2⅝	2	2	— ⅛
Scimed s			17436	36	29½	30⅝	—2⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
SciDyn			15	1⅝	1⅛	1⅛	— ⅛
SciSft			49	3⅝	3⅛	3⅝	
SciTch	.18e	5.3	78	17⅝	17	17⅛	—2⅝
Scitex s			471	8⅝	7⅝	8½	+1⅛
ScrsBd			15	7⅝	7⅛	7⅛	
ScotSt	.24	3.2	124	4⅝	3⅝	4⅛	— ⅛
ScotHr			698	16⅝	15⅝	15⅝	— ½
Scripps	.40	2.6	372	⅝	⅝	⅝	+ ⅛
SeaGal			10	2⅝	2⅛	2⅝	— ⅛
ShdSav			81	9⅝	8⅝	8⅝	— ⅛
SeacBk	.40	4.4	81	9⅝	8⅝	8⅝	— ½
SeacstS	.28	14.0	131	1⅝	1⅛	1⅝	+ ⅛
Seagate			21346	10½	9⅝	9⅝	+ ⅜
Seafrst s	.28	1.6	367	18	17⅝	17⅝	
SeatleF			369	7⅛	6⅝	6⅝	+ ⅛
SeawFd	.36	2.1	5	17	17	17	— ½
ScNtFd	.16	10.3	1227	4⅝	3⅝	3⅝	
SecorBk	.28t		158	4⅝	3⅝	4	— ⅛
SecBcp	.92	5.5	645	16⅝	15⅝	16⅝	+1
ScFCtv s	.32	1.7	12	18⅝	18	18½	+ ½
SecFdl	.27	3.7	19	7⅝	6½	7⅛	+ ⅛
SPGI			1	8	8	8	— ⅜
SecFnc			21	10⅝	10⅝	10⅝	— ⅜
Sectav			152	2⅝	2⅛	2⅝	+ ⅛
SecTag			642	1½	1⅛	1⅝	+ ⅛
SEEQ			2028	1⅝	1⅛	1⅛	— ⅛
Selbel	.80	11.0	1587	7⅝	6⅝	7¼	+ ⅝
Selecim	.20e	10.9	1	2⅝	2⅝	2⅝	
Selctin s	1.04	6.8	778	15⅝	14⅝	15⅛	+ ½
SelerSL	.16	.9	78	19	18⅝	18⅝	— ⅛
Selfix		!	338	7	6⅝	7	
Seneca			140	23⅝	22⅝	23⅝	+ ⅜
SeqerCH			28	2	1⅝	1⅝	
Sensor	.20	2.3	6171	13⅝	12⅝	13⅛	+1
Sequnt s			13371	24⅝	21½	24	+2½
Sequoi			1572	9⅝	8⅝	8⅝	+ ⅝
SrvTch			354	14⅝	13⅝	13⅝	+ ⅛
SvcFrct			1074	7⅝	7	7⅝	+ ⅛
SvOak			647	2⅝	1⅞	2⅝	— ⅛
SevEnr			661	12⅝	12	12	
ShrMed	.84	5.9	3252	14⅝	13⅝	14⅛	+ ⅜
Shrpim			578	2⅝	2⅛	2⅝	+ ⅛
ShelbyF	.40	1.7	14	23⅝	22⅝	23⅝	+1
Sheldl			209	6⅝	6	6⅝	+ ⅛
SheltnB	.44	6.5	31	7⅝	6⅝	6⅝	— ⅛
ShrtShd			2277	3⅝	3⅛	3⅝	+ ⅛
Shnsmt s			1	4	4	4	+ ⅛
Sherwd s			24783	9	7⅝	8⅝	— ⅛
Showbz			1174	22⅝	20	22	+2⅛
Shwscn			472	6⅝	6⅛	6⅝	+ ⅛
SieraOn			404	18⅝	17⅝	18⅝	+1⅛
SierR 83	.35	7.2	26	5⅝	4⅝	4⅝	— ⅛
SierR 84			73	3	2⅝	2⅝	
SierTuc			21340	16⅝	6⅝	9	—7
SigmAl	.49	.7	2112	59⅝	53⅝	58⅝	+4⅝
SigmDg			481	6⅝	5⅝	6	+ ⅛
Silicon			211	2	1⅝	2	+ ⅛
SilcVly s	.56t	.6	1181	11	9⅝	9⅝	— ⅛
SilicnVl			2031	7⅝	6⅝	7	+ ⅛
vjSilicnx			1104	1⅝	1	1	
SlkGrn s			845	2	1⅝	1⅝	+ ⅛
Simetc			18	3⅝	3	3	
Simpsn s	.54	5.5	3906	10⅝	9⅝	10⅛	+ ½
Sizler			1523	17	15⅝	16	— ⅛
SkyWst	.05a	.7	385	7⅝	6⅝	7	— ⅛
SmthBd	.06	1.3	21	4⅝	4⅛	4⅝	
SmithF			234	13⅝	12⅝	12⅝	— ⅛
Society	1.76	6.4	965	28⅝	27⅝	27⅝	— ⅛
SocfySv	.40	8.3	1538	7⅝	6⅝	7⅛	+ ⅛
Softech			132	2⅝	2⅛	2⅝	+ ⅛
SftwPb s			4373	23⅝	20⅝	22⅝	+2⅛
Softwr s			13451	11⅝	10⅝	10⅝	+ ⅛
Solctr			2141	12⅝	10⅝	11⅝	+ ⅛
SomrGp			61	6⅝	6	6⅝	+ ⅛
SomrBks	.28	14.9	242	2⅝	1⅝	1⅝	— ⅛
Sonesta	.24	2.3	7	11	10⅝	10⅝	— ⅛
SonocPd	.92	3.3	9263	28	25⅝	27⅝	+1⅛
Sonora			280	⅝	⅝	⅝	— ⅛
SoundA			864	5⅝	4⅝	5	+ ⅛
SoCarF			33	10⅝	10	10⅝	+ ⅛
SCarNt	.88	4.9	1258	18⅝	15⅝	16⅝	+1
SMchG	.80b	5.7	20	15	14	14	— ⅛
SestSv	.17e	2.8	144	6	6	6	
SthaBsh	1.40e	2.7	25	51	50	51	+1
SCalWt	2.12	7.4	11	28⅝	27⅝	28⅝	+1
SoMinrl	.07	1.4	41	5⅝	4⅝	5⅛	
SthnNt	.44	4.1	533	11⅝	10⅝	10⅝	— ⅛
SthnSv	.64a	9.1	27	x7⅝	6⅝	7	— ⅛
SoumkCo			5684	⅝		⅝	+ ⅛
Soumk pf			268	4⅝	3⅝	4	— ⅛
Soutrst	1.04	6.1	1347	17⅝	16⅝	17⅛	+ ⅛
Souwal			115	6⅝	5⅝	5⅝	— ⅛
SwstNt	.84	4.9	37	18	17	17	
SwWatr	.89	5.5	9	17	16⅝	16⅝	
SwEISv	2.22	6.0	13	8⅝	38⅝	38⅝	— ⅛
SovBc s	.10	.9	48	11	10⅝	11	— ⅛
SpanAm	.84e	1.2	112	3⅝	3	3⅝	+ ⅛
SpriMd	.05e	1.1	366	4⅝	4⅛	4⅝	— ⅛
SpearF			143	3⅝	3⅛	3⅝	
SpearHd			59	5⅝	5	5	— ⅛
SpecMd			20	5⅝	5⅛	5⅝	— ⅛
Spctran			1139	1⅝	1⅛	1⅝	+ ⅛
SpecCll		!	615	⅝			
Spiegel	.28a	1.8	2772	15⅝	13⅝	15⅛	+2⅛
Splenkr			79	2	1⅝	1⅝	+ ⅛
Spire			18	3⅝	2⅝	2⅝	— ⅛
Squarel			10	8⅝	8⅛	8⅝	+1⅛
StaBld			8258	3⅝	2⅝	2⅝	— ⅛
Stamdrd	.02e	1.8	308	2⅝	1⅝	2	+ ⅛
StateTc			913	⅝		⅝	
StdMic			2737	6⅝	6⅛	6⅝	+ ⅜
StdReg	.56	4.7	2340	13⅝	12	12	— ⅜
StanTl			1453	7⅝	5	5	+ ⅛
Stansby			233	4⅝	4⅝	4⅝	— ⅛
Stadyn			322	2⅝	2⅛	2⅛	
Staples			2250	17	15⅝	16⅝	
StarBc	.96	5.1	975	19⅝	18⅝	18⅝	+1⅛
StarSt	.10t		725	3⅝	3	3⅛	— ⅛
StarTc			378	7⅝	6⅝	7⅝	+ ⅛
StMoln			23	3⅝	2⅝	3⅝	— ⅛
StaStBc	.48	2.1	8485	24⅝	22	22⅝	+ ⅛
StckoG	.05b	3.3	1450	1⅝	1⅛	1½	+ ⅛
StwBcp	.48		529	5	4⅝	4⅝	— ⅛
StealTc	.03a	.3	402	11⅝	10⅝	11⅝	— ⅛
StWVa	5.50e	41.3	57	3⅝	2⅝	2⅝	— ⅛
StwStv	.24	.8	5036	32	28⅝	31⅝	+1⅛
Stwrinf	.48	2.8	3	14½	14½	14½	
StockSy	.18e	1.2	155	15⅝	14⅝	14⅝	+ ⅜
Stokely	.32	1.2	929	17⅝	16⅝	16⅝	+ ⅛
Stoltt	.60	3.5	1584	17⅝	17	17	
StrAm			597	⅝			
StrwbCl	1.10b	4.1	1529	27⅝	26⅝	27	+ ½
StrtSm			15	1⅝	1⅝	1⅝	
StrucD s			1749	23⅝	21⅝	23⅝	+1⅛
Stryker			2747	25⅝	23⅝	25⅛	+2
StuDS s			142	1⅝	1⅝	1⅝	+ ⅛
SturtH s			1542	10⅝	9⅝	9⅝	+ ⅛
Subaru			3119	⅝		⅝	+ ⅛
SubBcp	.31	1.9	687	17	14⅝	16⅛	+ ½
SubBry			240	7⅝	7⅛	7⅝	+ ⅛
SubBk			481	1⅝	1⅛	1⅝	+ ⅛
SulfDns	.56	6.0	3	17	16	16⅝	— ⅛
SulfDn			1	18⅛	18⅛	18⅛	
Sumito	1.60	6.6	422	24⅝	21⅝	24⅛	+2⅝
Sumgab			245	7⅝	7⅛	7⅝	— ⅛
Sumcrp	.68	4.4	365	15⅝	13⅝	15⅝	+ ⅛
SumHl	.80	6.8	4113	13⅝	11⅝	11⅝	+ ⅛
SumtB			581	1⅝	1⅛	1⅛	— ⅛
SumtHd	.70e	4.4	8	15⅝	15⅛	15⅝	
SunSav			114	4⅝	4⅛	4⅛	— ⅛
SumtTc			27258	13⅝	11⅝	13	+1⅛
SunCst			358	⅝			
SunSpt			235	6	5⅝	5⅝	+ ⅛
Sundwn			245	11⅝	10⅝	11⅛	+ ⅛
SunGrd			2524	18⅝	17	18	+ ⅛
SunSav	.08e	2.5	210	3⅝	3	3⅝	+ ⅛
SunMic			51944	28⅝	27⅝	28⅝	+1⅛
SunBCA			112	5⅝	5	5⅝	+ ⅛
Sunlite			75	3		3	— ⅛
SunMed			2156	14⅝	13⅝	14⅝	+1⅛
Suprtx	1.12	10.4	8887	11⅝	10⅝	10⅝	— ⅛
SunAf s	.08	.5	6931	17⅝	14⅝	16⅝	+1⅛
SprEq			4224	20⅝	18⅝	19⅝	+ ⅛
SupTc			1537	10⅝	9⅝	9⅝	— ⅛
SusqBn	1.00	5.9	30	17⅝	17	17	
SwiftT			214	11⅝	10⅝	11½	+1⅛
Sylvan			1975	6	5⅝	6	+ ⅛
SymTk			73	7⅝	7⅛	7⅝	+ ⅛
Synalc			307	22⅝	22	22	— ⅛
Symbic			1020	⅝		⅝	+ ⅛
SynOpt s			5784	27⅝	24⅝	25⅝	+ ⅛
Synbio			188	3⅝	2⅝	3⅝	+ ⅛
Syncor			1421	9⅝	8⅝	8⅝	+ ⅛
Synrcm			79	1⅝	1⅛	1⅝	— ⅛
Syneran			496	11⅝	10⅝	11	+ ⅛
Synrtcl			1129	20⅝	19	19	+ ⅛
Synetic			273	20⅝	19⅝	20	— ⅛
Synfrax			382	⅝		⅝	— ⅛
Synfro			1331	1⅝	1⅛	1⅛	— ⅛
SySftw s			2780	23⅝	19⅝	20⅝	—1
SystCor			1165	3⅝	3⅛	3⅝	+ ⅛
T							
T 2 Med			3229	25⅝	24	24⅝	+1⅛
TBC s			1797	11⅝	10⅝	11	— ⅛
TCA	.24	1.9	2043	12½	11⅝	12⅝	+1
TCI Int			20	4⅝	4	4	
T Cell			1030	3⅝	3⅛	3⅝	+ ⅛
T Intll	.42	2.2	1299	20⅝	18⅝	18⅝	+ ⅛
TPI En			427	3⅝	3⅛	3⅝	+ ⅛
TSI	.20	1.9	217	11	10⅝	10⅝	+ ⅛
TSR			24	2	1⅝	2	+ ⅛
TVX h			843	7⅝	7⅛	7⅝	+ ⅛
TW Hld			9948	4⅝	4	4⅝	+ ⅛
Talman	.06t		921	4	3⅝	4	+ ⅛
Tandon			13312	2⅝	1⅝	2⅝	+ ⅛
TchDta			809	6⅝	5	6	+1
Tchsol	.46	5.4	426	8⅝	8	8½	— ⅛
TchCom			142	9⅝	8⅝	9	+ ½
TechDv			6	2⅝	2	2⅝	
Tecum	3.20a	3.0	41	106	101	106	+5
Tejas			16	28⅝	26½	28½	— ⅛
Tekelec			159	12⅝	11⅝	12⅝	+ ⅜
Telco			3641	11⅝	9⅝	10⅝	+1⅛
TlcmA s			40561	11⅝	10⅝	11	+ ⅛
TlcmB s			9	11	10⅝	10½	+ ⅛
TelC rt			6947	2⅛	1⅝	2⅛	+ ⅛
Telebit			1443	7	6⅝	6⅝	+ ⅛
Telecrd	1.00	2.7	5061	38⅝	37	37⅝	+ ⅛
Telmatc			1489	3	2⅝	2⅝	+ ⅛
Telmdo			92	5⅝	5⅛	5⅝	+ ⅛
Telvid			817	⅝		⅝	+
Telabs			656	10⅝	9⅝	10⅝	+1⅛
Telxon	.01	.1	2272	9⅝	8⅝	9⅝	+ ⅛
TmpstTc	1.08e		125	⅝		⅝	
Tennant	1.20	3.3	44	36	34	36	+1½
Teradta			2796	23	20⅝	21⅝	+1⅛
Terax s			1896	15⅝	13⅝	15	+1
Termflx			43	3⅝	3⅛	3⅝	+ ⅛
TermDt			515	1⅝	1⅛	1⅝	
Tetra			1527	14⅝	13	14⅝	+1⅛
Teva	.17e	1.5	699	12⅝	10⅝	11⅛	+ ⅛
ThrmMA	.44	2.4	1	18⅝	18⅝	18⅝	+1⅛
Thrmn	.87e	4.8	49	18⅝	17⅝	18⅛	+1⅛
ThrmAV			59	5⅝	5⅛	5⅝	+1⅛
ThouTr			477	1⅝	1	1	
3Com			7446	12	7⅝	8⅝	—2⅛
3D Sys			414	8	7⅝	7⅝	— ⅛
Tigera			1144	⅝		⅝	+ ⅛
TimbSf			170	10⅝	9⅝	9⅝	+ ⅛
Tocr un			46	28⅝	26⅝	28⅝	+1⅛
ToddAO	.10	1.1	20	9	9	9	+ ⅛
TokioF	.22r	.5	66	40⅝	38⅝	40⅝	+2⅛
TokosMd			1203	10⅝	10	10	+ ⅛
Tolland	.48	6.9	32	7	6	7	+ ⅛
Tompkn	.60	3.3	47	17	15	17	+1⅛
Tmk plc	2.17e	11.4	28	19½	19	19	
Topps s			3879	13⅝	11⅝	12⅝	+1
TorRoy			135	3	2⅝	3	
TotlEnr			94	1⅝	1⅛	1⅛	
Tradin			4513	1⅝	1⅛	1⅝	+ ⅛
TrakAu			92	7½	6⅝	6⅝	— ⅛
TrnFo	.60a	3.7	3	16⅝	16⅝	16⅝	— ⅛
Tranln			3	3	3	3	+ ⅛
TrnMus			11963	23⅝	19	20⅝	+1⅛
Trnsmt			441	3⅝	2⅝	3⅝	+ ⅛
Trnsntl			150	⅝	½	½	+ ⅛
Trnsnt			248	⅝	⅝	⅝	— ⅛
Trntch			71	1⅝	1⅛	1⅝	— ⅛
TrwlBc		!	14	13⅝	12⅝	13⅝	+1
Trmwck	.33e	1.8	1743	19⅝	18⅝	18⅝	+ ⅛
TriadSy			1372	2⅝	2⅛	2⅝	+ ⅛
Tricare			458	7	6	6⅝	— ⅛
TricoPd	1.00	3.3	240	30	30	30	—2
Trimax s			300	17½	16⅝	17½	+1⅛
Trimed			1424	2⅝	2⅛	2⅝	+ ⅛
Trion	.09	3.4	411	3⅝	2⅝	2⅝	+ ⅛
TristeBc	.66	5.1	5	13	13	13	
Trustco s	.56	3.7	182	15⅝	15	15	—1
TrNY	1.44b	5.1	84	29	28	28	
Trstbk			32	1⅝	1⅛	1⅛	— ⅛
Trstmk	1.00	5.6	190	19	17	18	+ ⅛
Tseng			1691	4⅝	3⅝	3⅝	+ ⅛
Tubscp			5136	9	8⅝	8⅝	+ ⅛
TuckDr			85	7⅝	6⅝	7⅛	+ ⅛
TuesM			1221	8⅝	7⅝	8⅝	+ ⅛
TuscPl	.26e	1.2	22	20⅝	18⅝	20⅝	+1⅛
20Cnlo	.64	3.0	1465	22⅝	21⅝	21⅝	+ ⅛
TwinSt			977	6⅝	5⅝	6⅛	+ ⅛
TycoTy			2528	15⅝	14	14⅝	+1
TycoTy wt			1726	5⅝	4⅝	4⅝	+ ⅛
Tyson	.04	.1	6973	28⅝	25⅝	28⅛	+2⅛
U							
UNR			1442	3⅝	3⅛	3⅝	+ ⅛
UNR wt			307	1	⅝	1	+ ⅛
USA Bc			306	3⅝	2⅝	3⅝	
USMX			535	1⅝	1⅛	1⅝	
UST Cp	.63	6.3	1294	10⅝	9⅝	10	
UTL			18	4⅝	4⅛	4⅛	
UltraBc	.50	5.7	3	8⅝	8⅝	8⅝	+ ⅛
UniMrt	.10	2.2	222	4⅝	4⅛	4⅝	+ ⅛
UnicoA			188	4⅝	4⅛	4⅛	
Unifrce	.12	1.2	120	10	9⅝	9⅝	+ ⅛
Unigen			407	⅝	⅝	⅝	+ ⅛
Unpn wt			387	1	⅝	1	+ ⅛
Unilab			1504	6⅝	5⅝	6	+ ⅛
Unimed			228	2⅝	1⅝	2	— ⅛
UnBnk	1.40	7.0	244	20	17⅝	20	+2⅛
UAEn A			2787	11⅝	9⅝	11⅝	+1⅛
UAEn B			4122	11⅝	9⅝	11⅝	+1⅛
UBCol	.10t		1382	19⅝	18⅝	19⅝	+1⅛
UBWV	.72	6.5	2219	11	10⅝	11	+ ⅛
UCarBk	.40	4.7	117	12⅝	12	12⅝	+ ⅛
UCtGs	.92	6.6	1686	14⅝	13⅝	13⅝	+ ⅛
UnCoast			74	3⅝	3⅛	3⅝	
UnCosF	.60	4.0	634	15	13⅝	14⅝	— ⅛

(Continued on next left-hand page)

FROM LARGE SCREEN FSTs

Herald International Tribune.

BUSINESS/FINANCE

MONDAY, SEPTEMBER 3, 1990

TO MICROCHIP TECHNOLOGY
In Touch with Tomorrow
TOSHIBA

EUROBONDS

LVMH Plans Perpetuals, Sidestepping Flat Bourse

By Carl Gewirtz
International Herald Tribune

PARIS — Unwilling to tap the equity market because of the depressed state of the Paris Bourse, the French luxury-goods company LVMH Moët Hennessy-Louis Vuitton is planning to enter the international capital market this month for up to 5 billion French francs, most of which will count as quasi-equity, through the sale of perpetual floating-rate notes.

Pioneered by state-owned French firms that cannot sell stock to the public, and subsequently used by a number of private European companies that were reluctant to dilute their stock, the subordinated perpetual floating-rate note is an instrument that remains outstanding forever in name only. Investors buying the paper actually purchase securities that mature in 15 years.

The instruments remain outstanding forever in name only.

The notes will be redeemed by a trust set up specifically to hold the paper in perpetuity once LVMH ceases to pay interest at the end of the 15th year. Financing for the trust's repurchase of the notes comes from zero-coupon bonds whose maturity value equals the principal amount to be repaid to the noteholders.

The trust acquires the money to buy the zeroes when LVMH sells the perpetual notes to the underwriters — Crédit Lyonnais and J.P. Morgan — at a discount of some 25 percent of face value.

Thus, LVMH actually takes on its books only about 3.75 billion francs. At the close of last year, LVMH reported shareholders' equity capital of 14.1 billion francs.

The underwriters endow the trust with the remaining 1.25 billion francs, which finances the purchase of the zero-coupon bonds.

When the concept of perpetuals was first introduced two years ago, it was expected that issuers would achieve a very low funding cost by deducting as a legitimate business expense interest on the full face amount, even though only three-quarters of that was recorded as a capital increase. Such a tax deduction would effectively defray some of the cost in establishing the trust.

But bankers report that the French tax authorities are now willing to allow a write-off of interest expense for only the amount of capital the issuer actually takes on its books.

THIS REDUCES the financial attraction of issuing such paper, but in no way alters the double convenience of raising capital when stock markets are depressed without diluting shareholders' equity.

The interest rate paid on the floating-rate notes for the 15 years investors hold the paper is expected to be about a half-point over the Paris interbank offered rate. The six-month Pibor is currently 10 7/16 percent.

The main focus of the Eurobond market last week was Italy's refinancing of $1 billion of three-year notes maturing next month. To enhance the appeal of the new $1 billion, nine-year issue, terms and conditions exactly matched those of a $1 billion bond maturing in 1999 that Italy issued last year.

This was an adroit marketing strategy, creating a $2 billion issue — the largest single Eurobond outstanding — that promises to have the liquidity institutional investors value so highly.

Such a big issue gives investors confidence that large amounts of paper can be bought or sold at narrow spreads between bid and offered prices, without moving prices. There are only a handful of Eurobonds where the outstanding amount is $1 billion or more. The typical large Eurodollar bond is for $500 million and the many issues of less than $250 million are considered illiquid and difficult to trade.

At a time when international investors are neither rushing to buy dollars nor long-term paper, the enhanced liquidity of the new issue was an important selling tool.

The bonds carry a coupon of 9¾ percent and were priced at a modest discount of 99.85 to yield 54 basis points, or just over half a percentage point, more than comparably dated U.S. government bonds. At the time the new issue was priced the outstanding triple-A-rated Italian paper was trading at a spread of 51 basis points over Treasury bonds.

Competitors of Morgan complained that it set the pricing without seeking a consensus among the 17 other banks invited to underwrite the issue. This is contrary to the new syndication strategy, aimed at restoring underwriters' profitability, whereby the managers consult and agree on pricing and then uniformly market paper at the agreed price.

"In such an uncertain market," a Morgan official said, "efforts to reach a consensus would, at best, result in a muddle. This is

See EUROBONDS, Page 11

Mercedes To Invest In Berlin Truck Site

Compiled by Our Staff From Dispatches

BERLIN — Mercedes-Benz AG has announced that it will invest one billion Deutsche marks ($640 million) in the Ludwigsfelde truck plant in south Berlin, the ADN news agency reported.

The auto manufacturer intends to make the East German truck plant one of the largest and most modern in the world, Vice President Helmut Werner said at a press conference on Saturday, the day before the opening of the Leipzig trade fair.

In 1991, the Ludwigsfelde plant is expected to turn out medium-sized trucks at the rate of 6,000 per year, increasing yearly production to 90,000 by the mid-1990s, Mr. Werner said.

The Ludwigsfelde plant is owned by the East German firm IFA. A joint Mercedes-Benz-IFA company will be set up and IFA will gradually be integrated with Mercedes-Benz AG, although Mercedes-Benz will not assume responsibility for IFA's debts, Mr. Werner said.

He added that Mercedes-Benz had sold about 2,000 new and secondhand trucks in East Germany so far this year, as well as 250 buses and 2,000 new cars. Mercedes-Benz has aimed at winning 10 percent of the East German market, Mr. Werner said.

Last month, Edzard Reuter, the chairman of Mercedes' parent Daimler-Benz AG, said that company planned to invest about 2 billion DM in East Germany over five years.

On Sunday, the Leipzig fair was officially opened by Prime Minister Lothar de Maizière of East Germany, who said Western firms were keen to invest in East Germany. Businessmen, however, spoke of bureaucratic and other obstacles.

Economics Minister Helmut Haussmann of West Germany said Western firms would invest heavily in East Germany's antiquated car, engineering and chemicals sectors this year.

Many Western businessmen said there were still too many obstacles. *(AFP, Reuters)*

Chip Makers Ponder Philips Pullout

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — Members of the European chip industry sought over the weekend to limit the damage of Philips NV's expected disinvestment from part of the $4.5 billion Joint European Silicon Submicron Initiative, as the electronics group remained silent on the issue.

With Philips promising to announce concrete cost-cutting measures from September, speculation is heating up over how deeply the Dutch concern's 2.7 billion guilder ($1.53 billion) restructuring will cut into Europe's attempt to match Japanese technological supremacy in advanced microchips.

Klaus Knapp, a spokesman for JESSI, as the joint project is known, said he believed Philips would likely pull out of its share of the project, halting the manufacture of static random-access memory chips, known as S-RAMs.

"Ever since Philips announced restructuring plans in July, I have personally believed they could decide S-RAM was too expensive and want to pull out," he said.

But he added that, as far as he knew, Philips' complete withdrawal from JESSI had never been discussed.

Philips' retirement from the joint memory project, in which it has a one-third share with Siemens AG of West Germany and the French-Italian joint venture SGS-Thomson, which is also developing S-RAM chips. "The partners would check to see if it made sense, but SGS-Thomson could fill the gap," he said.

Mr. Posner said consultation between the three companies is mainly focused on the role SGS-Thomson could play if Philips cuts out, "but as far as I know," he said, "the talks aren't yet finished.

"JESSI would not fail if Philips pulled out," he said. "It is a broad European project and the part Philips has played covers some of a huge number of fields."

But if Philips were to stop making S-RAMs, it would likely aggravate domestic controversy on Dutch government support for the firm. Philips' management is to meet representatives of the Lower House soon to explain its restructuring.

Saudi Oil Output Increased

Iran, Indonesia Caution on Prices

Reuters

DHAHRAN, Saudi Arabia — Saudi sources confirmed Sunday that the kingdom had boosted its oil output by 2 million barrels a day, in line with last week's OPEC agreement, but Indonesia's energy minister warned that crude prices could soar to new heights if industrial countries do not draw down their inventories.

Iran's oil minister also sounded a hawkish note on prices, saying he expected oil would not fall below $25 a barrel even after the Gulf situation is resolved.

"We hope that with the resolution of the crisis, $25 per barrel will be observed as the minimum price," the minister, Gholamreza Aqazadeh, was quoted as saying by Iranian television, monitored in Nicosia, Cyprus.

In July, the Organization of Petroleum Exporting Countries set $21 as the minimum reference price for a barrel of oil. The cartel agreed last week to allow its members to pump as much as 4 million barrels per day more than their combined quotas to fill the gap left by the embargo on Iraqi and Kuwaiti oil.

For their part, the Saudis have said they planned to boost output to as much as 8 million barrels per day, compared with their OPEC quota of 5.38 million barrels.

"Production was 7.4 million bpd as of Friday," a Saudi source told reporters Sunday.

The kingdom, the world's biggest oil exporter, began increasing production two weeks after Iraq invaded Kuwait on Aug. 2, Saudi sources said, but it waited for last Wednesday's OPEC agreement before selling any of the extra output.

Oil executives said Saudi Arabia had enough storage capacity to sustain the new, higher output level.

A shipping executive said export liftings by ships at Ras Tanura, Juayma, Khafji and Yanbu between last Wednesday and Friday were 7.5 million barrels a day.

In Jakarta, meanwhile, Mines and Energy Minister Ginanjar Kartasasmita said oil prices could jump to $40 a barrel by the fourth quarter unless industrial countries release some of their stocks.

The benchmark world crude, North Sea Brent, was quoted Friday at $26.50 a barrel, down more than $5 from its peak last month.

Research Gives Toray a Leading Edge

By Patrick L. Smith
International Herald Tribune

OTSU, Japan — Just inside the gates of the Okamoto Research Laboratory here, there is a motto etched in stainless steel that reads: "Be closer to customers, be often on the scene, be more interesting, have greater purpose."

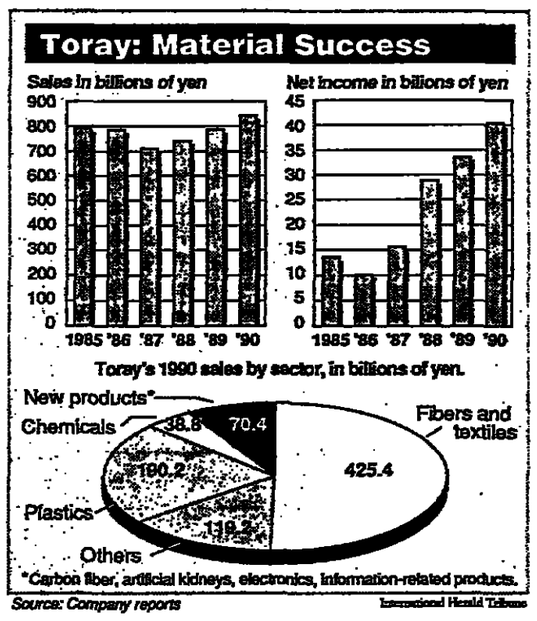
Staying close to the market and in touch with change has indeed served Toray Industries Inc. well over the years. The manufacturer of products ranging from Ultrasuede fabric to carbon fiber reported a 20 percent gain in net profit to 40.36 billion yen ($282.5 million) in the year ended March 31, on sales of 844.04 billion yen.

But those serial commands outside the Toray research lab in this quiet village near Kyoto say nothing about the priority Toray has given to pure research in making itself a global pioneer in the nascent new-materials industry.

Miyoshi Okamoto, for whom this facility is named, is a far-from-absent-minded scientist as dedicated as any marketing executive to his company's advancement. But he is also about as far from a cash register as a Japanese *salariman* can get.

Standing in a large showroom of the products his lab has invented and developed for Toray, Mr. Okamoto complains, "I'm interested in the basic principles of how things work. Finding applications — that's often a real difficulty for me."

Pure research remains a rarity in corporate Japan, even though most companies now recognize that they can no longer base their advances on the innovations of others. But for Toray, it is a decades-long commitment to scientists such as Mr. Okamoto that has placed it at the edge of an important emerging industry.



New materials already have started a quiet revolution among Japanese manufacturers, notably in such areas as superconductivity and aerospace. Crédit Suisse's research group expects the Japanese market to reach 11 trillion yen by the end of the decade, almost four times its size three years ago.

No one seems better placed to cash in on that market than Toray. Founded by Mitsui & Co., the famed trading house, as Toyo Rayon Co. in 1926, Toray has long made its living at the forward end of the materials business.

"Many companies in Japan introduce new technology," said Yoshikazu Ito, Toray's vigorous chairman. "But we've had it before the others because we've been the only ones in our industry to understand the importance of doing your own research."

New materials — high-value-added substances such as fine ceramics, new metals, specialty plastics and composites, with enhanced functions and superior physical properties — are already everywhere. Mr. Okamoto's showroom displays products that range from artificial organs, auto dashboards and water purifiers to ultrafine synthetic silk and snow skis.

The current star of Mr. Okamoto's show is carbon fiber, in which Toray claims a 35 percent to 40 percent share of the world market. Toray's strategy was to scale down the applications of a heat-resistant, friction-proof material with advanced uses by selling it to companies for making tennis rackets, bicycle frames and trendy-looking chairs.

As with many other Japanese companies, how Toray got where it is goes back to the immediate post-war years.

In 1951, it concluded a licensing agreement with Du Pont of the United States to produce nylon. Such agreements are not unknown today — some days ago, for instance, Toray entered an agreement to develop engineering-plastic products jointly with Eastman Kodak Co. — but industry analysts say the price Toray paid Du Pont 39 years ago was high enough to push it firmly in the direction of going-it-alone.

By 1960, when Mr. Okamoto joined Toray, rayon was being phased out of production, and growth in synthetic fibers was slowing. As he puts it today, "it was either find something else to do or face unemployment."

Between 120 and 130 independent research projects sprang up over the next five years, and Toray did not hesitate to pay for them. Mr. Okamoto first chose something called high-bulk polyester, which led to a nationwide boom in thicker and softer *futon* mats, on which the Japanese sleep.

Worldwide success followed when Mr. Okamoto was moved to a

See TORAY, Page 12

For Wall Street, the Great Bull Market May Finally Be Over

By Robert J. McCartney
Washington Post Service

NEW YORK — After the stock market collapsed in October 1987, many investors took it for granted that the debacle marked the end of the great bull market of the 1980s.

They were wrong.

Now, the steep slump on Wall Street triggered by the Gulf crisis has revived fears that the U.S. stock market has entered a new era of stagnation that could last for years. This time the pessimists may be right, according to portfolio managers and other professional market analysts.

There is plenty of dispute, as always, among the experts paid to predict where stocks are headed. But the swift rise in oil prices and other economic fallout from Iraq's seizure of Kuwait on Aug. 2 already has caused gurus of all stripes to lower their forecasts on the market, despite a modest rally in stocks last week. The crisis has led bulls to turn cautious, while bears are boasting that they were right all along.

At the very least, experts agree, the latest setback has brought to an end the upward trend that the market had enjoyed since December 1987, two months after the October collapse. That upturn lifted the Dow Jones industrial average to a record high just shy of 3,000 as recently as mid-July.

"At a minimum, you've got to say that the bull market has been interrupted, both because of general economic uncertainty and inflationary uncertainty related to oil," said Peter J. Canelo, chief investment strategist at Bear Stearns & Co.

More ominously, the market's recent decline has strengthened longstanding suspicions that the 1990s will be a generally less robust environment for financial markets than the unusually lucrative 1980s. The fear has grown that the August slump marks the end not only of the market upturn of the last two-and-a-half years, but also of the rising, bullish trend that began in the early 1980s when the Dow was hovering around the 800 mark.

"The '80s were a period of low inflation, low interest rates and low energy prices," said James A.C. Kennedy, director of research at the Baltimore-based T. Rowe Price Associates Inc. money-management firm. "Taxes were coming down, and you had a pretty positive environment. In the '90s, it looks like a lot of those things have reversed."

"It looks like energy prices will be higher, inflation will be higher, interest rates will be higher" in this decade, Mr. Kennedy said. It still will be possible to make a lot of money in the stock market, he said, but only by picking the right stocks. The kind of across-the-board gains seen in the 1980s, which lifted most stocks to an extraordinary degree, seem unlikely.

Such forecasts come as little surprise to experts who look at the market in terms of decades, because the market's advances in the 1980s were the historical exception rather than the rule.

The average annual total return — price changes plus dividends — for shares listed on the New York Stock Exchange during the 1980s was 18 percent, according to Richard T. McCabe, first vice president and manager of market analysis for Merrill Lynch & Co. That was well above the average of 10 percent over the last 50 years, and it may well be unsustainable, he said.

"Periods of tremendous gains like that have usually occurred once every generation," Mr. McCabe said of the 1980s. Similar periods of dramatic gains have included the 1920s, which ended with the famous 1929 market crash and Great Depression, and the period of the 1950s and early 1960s, he said.

"It seems like, in this century, you get 10 good years, and then 20 years of seesaw," he said.

While the evidence is mixed as to whether the long-term bull market of the 1980s is over, he was not willing to predict that it would last another 10 years.

The view that the long-term bull market has ended is by no means unanimous. Many experts assert that the end of the Cold War and the collapse of communism are bound to be major positive developments for stocks in the 1990s. Another

See BULLS, Page 11

CURRENCY RATES

Cross Rates — Aug. 31

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	Cs	Pesata
Amsterdam	1.761	3.344	1.1268	0.3268	0.1579 *	—	5.488 *	1.3618	1.2351 *	1.2595	1.288 *
Brussels	32.185	60.8575	20.55	6.124	2.7784 *	18.224	—	24.8745	0.2261	27.39	23.58 *
Frankfurt	1.5622	2.969	—	0.5981	0.2248 *	0.1875	4.866 *	1.3982	1.0965 *	1.2035	1.045 *
London (a)	1.8985	—	2.9798	0.9982	2.289.50	3.269	47.205	3.4729	271.51	2.1859	185.67
Madrid	97.28	185.67	62.516	18.574	8.381 *	55.324	2.6537	75.39	67.249 *	84.45	—
Milan	1,149.28	2,199.88	741.56	221.16	—	653.58	34.168	894.71	8.168	1,004.79	11,972
New York (b)	—	1.8938 a	1.577	0.2845	1,170.88	1.7725	33.245	1.3878	1.0125	1.2329	97.485
Paris	5.2425	9.949	3.3545	—	0.4253 *	3.9599	0.1453	4.8528	3.6415 *	4.324	5.371 *
Tokyo	144.45	276.48	92.36	27.55	8.1266	81.79	4.4896	111.63	—	125.83	1.4648
Toronto	1.1489	2.1848	0.7309	0.2186	0.1008 *	0.6497	3.577 *	0.8898	0.8043 *	—	1.157 *
Zurich	1.3935	2.6495	0.8871	0.2671	0.1124 *	0.7264	4.0038 *	—	0.8991 *	1.1295	1.34 *
1 ECU	1.5172	0.4946	2.8637	4.922	1.831.01	2.3254	42.3903	1.7978	138.825	1.5389	138.63
1 SDR	1.386	0.7293	2.1651	7.2468	1,806.89	2.4457	44.4859	1.7978	191.923	1.8851	134.922

Closings in London and Zurich. Rates in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.A.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6160.2	Greek drac.	153.65	Mex. peso	2882.81	S. Afr. rand	2.54
Austral. $	1.2255	Hong Kong $	7.7615	N. Zealand $	1.6232	Soviet ruble*	0.564
Austr. schil.	11.03	Indian rupee	17.331	Norw. krone	6.835	Swed. krone	5.749
Brazil cruz.	71.40	Indo. rupiah	1858.81	Phil. peso	24.85	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5797	Port. escudo	137.10	Thai baht	25.51
Danish krone	5.986	Israeli shek.	1.95	Saudi riyal	3.70	Turkish lira	2691.39
Egypt. pound	2.7634	Malay. ring.	2.4875	Sing. $	1.762	UAE dirham	3.62
Fin. markka	3.458			S. Kor. won	715.00	Venez. bolfv.	49.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8857	1.8747	1.8652	Canadian dollar	1.1583	1.1429	1.1468
Japanese yen	143.49	143.45	143.41	Swiss franc	1.2947	1.2940	1.2934
Deutsche mark	1.5672	1.5587	1.5661				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Aug. 31	Aug. 24	Chge
United States			
DJ Indus.	2,614.36	2,532.92	+3.22 %
DJ Util.	195.93	190.96	+2.60 %
DJ Trans.	901.44	869.71	+3.65 %
S & P 100	306.40	296.68	+3.28 %
S & P 500	322.56	311.51	+3.55 %
S & P Ind	382.03	368.77	+3.60 %
NYSE Cp	176.97	171.05	+3.46 %
Britain			
FTSE 100	2,162.80	2,086.40	+3.66 %
FT 30	1,692.60	1,623.60	+4.31 %
Japan			
Nikkei 225	25,978.	24,166.	+7.50 %
West Germany			
DAX	1,629.51	1,559.84	+4.52 %
Hong Kong			
Hang Seng	3,087.50	2,918.61	+5.81 %
World			
MSCIP	472.60	448.30	+5.42 %

World Index From Morgan Stanley Capital Intl.

Money Rates

	Aug. 31	Aug. 24
United States		
Discount rate	7.00	7.00
Federal funds rate	8 1/16	8 1/16
Prime rate	10.00	10.00
Japan		
Discount	5¼	5¼
Call money	7⅛	7 7/16
3-month interbank	8 5/32	7 31/32
West Germany		
Lombard	8.00	8.00
Call money	8.10	8.05
3-month interbank	8.40	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	14 31/32	14 31/32

Gold	Aug. 31	Aug. 24	Chge
London p.m. fix	367.75	410.30	—5.93 %

Reversals Abound in Global Markets

By Carl Gewirtz
International Herald Tribune

PARIS — A weird game of musical chairs was acted out in world financial markets last week.

Stock prices around the world were up after having stumbled badly the previous week. Gold, which had been up, was down a lot. And the high-yielding currencies such as sterling and the Canadian and Australian dollars, big winners a week ago, were on the floor.

"The turmoil shows how uncertain markets are of what to make of the Mideast crisis," said Mark Cliffe, chief economist for Nomura Research Institute Europe Ltd. in London.

"August is traditionally a quiet month and the Mideast situation reinforces the tendency to wait and see. As a result, price movements in thin, jittery markets can become exaggerated," he added.

The key price movement, feeding all the other markets, is clearly oil. Trading at $18 a barrel before Iraq's annexation of Kuwait, oil soared to $35 and then slipped back — ending last week at just over $27.

The agreement by the Organization of Petroleum Exporting Countries to increase production means that "risks of a serious disruption in the supply of oil and a run-up in prices have been significantly reduced," said John Lipsky, London-based analyst for Salomon Brothers.

In addition, he noted, "the initiation of a phase of diplomatic negotiations has reduced fears of an imminent outbreak of armed conflict in the Mideast."

Gold, the traditional safe haven against war and inflation, ended the week at $382.95 an ounce. This is still over the $370 range it had been trading at before the crisis but well below the mid-month high of $413.

The movement in stock prices also can be related to the surge and subsequent easing in worries about the economic damage that a near-doubling in the price of oil could cause.

The decline in the oil price also had an impact on the foreign-exchange market. Sterling and the Canadian and Australian dollars benefited both from their high, double-digit interest rates and the relative self-sufficiency in energy production.

But by last week the run-up in those currencies began to look overdone. For openers, the Japa-

See MARKETS, Page 12

Real Wages Fell in U.S., Study Says

Reuters

WASHINGTON — American workers are earning less after inflation than they did a decade ago and the gap between rich and poor has widened, a liberal think tank said Sunday.

A study by the Economic Policy Institute said workers' real wages declined by almost 10 percent during the past decade.

As a result, living standards are lower and most families have more members working longer hours just to stay even, said the study.

"Our findings confirm that the economic recovery of the 1980s, despite its length, left the typical working American family in many ways worse off than at the peak of the last business cycle," said Lawrence Mishel and David Frankel, the economists who wrote the study.

Young workers and those without a college education suffered the biggest erosion in income, the study said. Any growth in wages came from more hours worked, and working wives made up the bulk of increases in family incomes, it added. Income erosion was greater among men than women.

"Not all income groups experienced sluggish growth," they added. "Upper-income groups, particularly the richest 1 percent, saw their incomes grow substantially in the 1980s."

Changes in federal, state and local taxes since 1977 shifted the tax burden more to the middle class and the poor while giving large tax cuts to the richest 1 percent of the population, the study said.

At the same time, the distribution of America's wealth became more concentrated among the richest families while more lower-income families slipped below the poverty rate, it said.

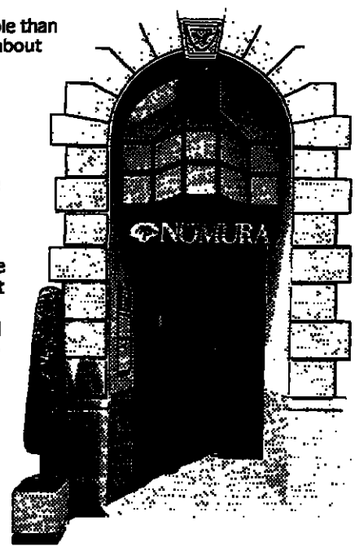
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Spain Preparing New Austerity Plan

Compiled by Our Staff From Dispatches

MADRID — The Spanish government, already pursuing a tight monetary policy to curb inflation, is planning a tough new austerity plan to combat the rise in oil prices caused by the Gulf crisis.

The government has yet to announce specific measures, but says they will include cuts in government spending. It also appealed to employers and workers to keep wage and price growth down.

Prime Minister Felipe González said he was determined to avoid the mistakes made by the government after the first oil shock in 1973-74, when failure to take swift action led to years of recession — "an extraordinarily high price for government indecision."

In a state television appearance late Friday night, Mr. González said the government would make across-the-board spending cuts. He called on employers and workers to accept "an effective policy of moderation in prices, profits and wages."

Following the first oil shock, Spain suffered a depression from 1975 to 1985. During that period, inflation hit a peak of 24 percent, unemployment reached as high as 23 percent and growth stagnated.

In the last four years, however, Spain has averaged nearly 5 percent annual growth rates, the fastest clip in the European Community, aided by heavy public investment in telecommunications, roads and highways.

But the country is vulnerable to the near doubling of oil prices following Iraq's invasion of Kuwait on Aug. 2. Spain is second to Italy in dependence on foreign crude within the Community, getting 59 percent of its energy from oil, almost all of which is imported.

As a result, the government already has raised its 1990 inflation projection to 6.7 percent from 5.7 percent, dashing business hopes of an early end to tight-money policies designed to cool the economy.

This policy, adopted last year, has pushed interest rates to around 15 percent and has kept the peseta very strong.

Although Spain's economy is still among the healthiest in the EC, with growth projected at 4.1 percent for 1990, the tight money policy is having an impact.

Tourism receipts fell 8.5 percent in the first half due to the strong peseta, and industrial orders were off 19 percent in June.

The current-account deficit has widened 39 percent in the first seven months of 1990, to $8.47 billion, so far offset by foreign investment.

But economists said hundreds of millions of dollars of foreign capital were withdrawn from Spanish government bonds last week.

An exodus of foreign capital has also been behind a 12.6 percent slump in Madrid stocks since Iraq invaded Kuwait. *(Reuters, AP)*

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

After an explosive start last week, the Amsterdam market lost momentum. Volume was low on the trading days after Monday, and prices varied little.

The CBS all-share index closed the week at 179.70, up from 176.10 a week before. Total turnover was only 5.5 billion guilders, of which 2.8 billion was equities. A week earlier, volume was 8.2 billion guilders with 3.6 billion in equities.

The market was supported by generally good half-year figures for local companies.

Frankfurt

The Frankfurt market had more than its usual ups and downs this past week, closing with a gain. The DAX spot-trend indicator finished the week at 1,638.95, up from 1,559.04 the previous Friday.

Operators said that the market had been marked by low volume, with rises resulting from bargain-hunting alternating with dips on profit-taking.

They added that the market remained afflicted by "total uncertainty" about the real consequences of the Gulf situation.

Hong Kong

Share prices rose in thin trading on the local stock market last week. The Hang Seng Index ended the week at 3,087.50, up 5.8 percent, or 169.49 points, from the previous week.

Average daily turnover increased slightly, to 1.05 billion Hong Kong dollars from the previous week's 1.03 billion dollars.

A drop in interim profit of Hong Kong & Shanghai Banking Corp. dragged the key barometer down 62.99 points on Wednesday. The colony's top bank announced a 20.7 percent drop in interim profit from a year earlier.

London

Shares registered their first weekly climb in five weeks, but the rally went only part-way toward restoring shares to levels seen before the Gulf crisis, and was achieved on trading volume too thin to reassure investors.

The Financial Times 100-share index, which fell 90 points the previous week and had given up 160 points since the arrival of Iraqi tanks in Kuwait, finished Friday up 76.4 points on the week at 2,162.8. The FT 30-share index closed up 76.8 points at 1,693.6, and gilts also recovered.

Milan

The Milan stock market recouped some of its losses due to the Gulf crisis and Italian domestic difficulties. The MIB index rose by 7.42 percent on the week to close at 915, against 849 the previous Friday. The Comit indicator gained 7.27 percent, to 626.88.

The MIB index had lost 20 percent during the first three weeks of August after the Iraqi invasion of Kuwait.

Daily volume averaged 185 billion lire, against 245 billion the previous week. Some 61 million shares changed hands daily, against 90 million.

Paris

The Paris Bourse pulled itself together this past week, after having panicked in the wake of the Iraqi takeover of Kuwait.

The recovery enabled the Bourse to recover about half the ground it had lost in the previous three weeks, as the CAC-40 price index gained about 4.5 percent to close Friday at 1,690.17.

However, analysts said they did not see any reason for stock markets to go any higher in general, as long as the uncertainty about the Gulf situation persisted.

Singapore

The Singapore stock market staged a comeback on news of reduced tension in the Gulf and declining world oil prices.

Investors' confidence in the local market was further boosted by Prime Minister Lee Kuan Yew's announcement that the government intended to invest in shares on the Malaysian, Thai and Indonesian stock markets.

This helped the Straits Times industrial index climb 119.82 points to end the week at 1,277.87, a 10.35 percent improvement on the previous week's 1,158.05.

Turnover for the week climbed to 434.3 million shares valued at 680.2 million Singapore dollars, up from the previous week's 417.1 million units worth 695.4 million dollars.

Tokyo

Share prices rebounded sharply on the Tokyo Stock Exchange, supported by an easing of tensions in the Middle East.

The benchmark Nikkei Stock Average of 225 selected issues closed the week Friday at 25,978.37, a gain of 1,812.61 points, or 7.5 percent, following a massive 2,620.96-point dive the preceding week.

The Tokyo Stock Price Index of all stocks on the market's first section jumped 128.25 points to 1,973.97 after skidding 187.58 the week before.

Trading was active, with average daily turnover rising from the previous week's 382.34 million shares to 490.98 million. The value of stocks traded swelled from 469.6 billion yen a day, on average, to 667.8 billion yen.

Zurich

The Zurich market gained about 3 percent on the week, but volume was low, and operators said that market indecision showed that it was still vulnerable to bad news from the Gulf.

The Swiss Performance Index was up 3 percent on the week, ending at 1,018.8, against 988 the previous Friday. The Crédit Suisse indicator rose from 542.6 to 557.1, and the Swiss Bank Corp. index from 561 to 580.1.

Operators said they expect a slight rise at best for the new trading week, but feared that bad news could demoralize the market.

UBS rose 90 to close at 3,060, and Swiss Bank Corp. 17 to 307.

Auto Workers Face Showdown With GM

By Frank Swoboda
Washington Post Service

WASHINGTON — This week, the United Auto Workers union and General Motors Corp. face a showdown as they return to the bargaining table to begin work on a job-security plan that will pass the taste test of both labor and management.

The stage was set last week when the UAW picked GM as the company on which it will target negotiations as the two sides struggle to reach a new contract covering 443,000 union members at GM, Ford Motor Co. and Chrysler Corp. Contracts in the industry expire Sept. 14, but negotiations at Ford and Chrysler are now in limbo until an agreement is reached at GM.

Whatever is agreed to at GM is certain to be taken as a pattern not only by the rest of the auto industry, but also by other unionized manufacturing industries as they struggle to meet the test of global competition. Manufacturing industries have traditionally been a stronghold of U.S. trade unions, and unions such as the UAW have an enormous stake in attempting to preserve employment levels for the future.

The trick in these negotiations will be to come up with a formula that meets the needs of both sides: for the union, providing some type of job security for the 280,000 active UAW members at GM and hope for the 30,000 union members on indefinite layoff; and, for the company, allowing the flexibility to trim its work force by 20,000 people a year over the life of the next contract.

GM insists that it needs to pare down its work force by the thousands if it is to be competitive, particularly in the parts and components areas, where it is being hurt by the so-called "transplants," the U.S.-based assembly plants of Japanese carmakers that buy components from lower-wage competitors. GM says it has to trim labor costs at its auto-parts operations or it will be forced to follow the lead of Ford and Chrysler and subcontract the work out to other companies.

One way GM hopes to achieve these reductions is through a change in the attrition formula that it is forced to live by now. Under the current contract, the automaker must replace one worker for every two who leave through attrition.

While job security is the major issue at the GM bargaining table, it is not the only unresolved issue. But most other issues seem well on their way to being settled if agreement can be reached on job security.

TORAY: *Research Tradition Makes Company a Leader in New Materials*

(Continued from first finance page)

failing joint venture that Toray had just taken over. After three years of research on silk-, fur- and leather-like fibers, he came up with Ultrasuede. Toray began marketing it in 1969.

It would be another 20 years before Toray financed Mr. Okamoto's lab near the serene shores of Biwako, Japan's largest lake. But he and his colleagues carried on an important Toray tradition: in addition to an assigned project, each scientist also conducts *angura*, or "underground," experiments, which amount to a side bet on pure research.

Toray currently spends about 6 percent of sales, or 32 billion yen, on pure and applied research at its labs and plants, an unusually high proportion for a Japanese company. And each Toray division has both a pure and market-oriented research team.

"Toray has been first in lots of industrial trends in Japan," said Mineko Sasaki-Smith, chief of industrial research at Credit Suisse in Tokyo. "Their first overseas subsidiaries, for example, go back to the 1960s. But it's the steady emphasis on indigenous creativity that is now putting it in the forefront of all high-tech industries."

Diversification has not been difficult. With engineers and scientists in all key executive positions — Mr. Ito developed the first large-scale production process for Nylon 6 in the 1960s, beating both Du Pont and BASF of West Germany — management is agile in responding to technological opportunities.

Mr. Ito's emphasis now is on synergies. By combining chemistry with three other fields — electronics, biology and new materials — he hopes to shape Toray into three divisions by the end of the decade, each of which is to contribute equally to a revenue target of 1 trillion yen.

Those divisions — fibers, engineering plastics and electronics, the last of which includes medical and biotechnology products — can be fed, in turn, by a management system through which research in one field can be applied in any other.

"Because technology is well understood in our headquarters, we've developed a very flexible, cooperative system" Mr. Ito said. "Research has to be managed aggressively. That's the rear of the car, and marketing is the front."

Industry analysts worry that the aggressive stance of Toray and other new-materials companies will eventually prompt a new round of trade trouble between Japan and the United States. Few in the industry have forgotten the row last year involving the carbon-fiber technology Japan is to contribute to the FSX jet fighter Japan will co-produce with the United States.

"Toray is operating in a field where important political implications could emerge in the future," said Makoto Hasegawa, editor of New Materials, a monthly magazine published by Nihon Keizai Shimbun, Japan's leading business newspaper.

"Quantum devices, new materials in space technology — these are fields still in the early stages of development," Mr. Hasegawa said. "But companies operating in them will have to be very careful about causing friction."

In Otsu, such concerns seem far away to Mr. Okamoto — perhaps as far away as the market. Gazing recently at a 1950s-era factory, with grimy walls and stained, opaque windows, that stands next to his lab, he said: "Looking back, the seeds of Toray's technology today were sown in that building."

MARKETS: *Decline in Oil Prices Triggers Series of Dramatic Reversals*

(Continued from first finance page)

nese were under strong pressure to take their profits and run. Most Japanese companies report first-half results at end-September, and the profits booked in the high-yield currencies will help offset losses from the decline in domestic stock and bond prices.

In addition, last week's 0.75 percentage point hike in the Bank of Japan's discount rate should arrest the deterioration in the yen bond market and serve as a signal for investors to return home. Yields on both short- and long-term instruments are now not much below those available in Deutsche marks or Swiss francs and, of course, there is no currency risk investing in yen.

"A number of institutional investors are starting to position themselves for the eventuality of a stronger yen," said Richard Koo, Tokyo-based analyst for Nomura Research.

This movement appeared to be in progress. The Japanese not only moved out of the high-yield sterling and dollar markets but also out of Continental European markets. These currencies all lost ground against the yen.

The dollar also rose against all of those currencies, and weakened only against the yen. The dollar's strength can be explained by the fact that it is the principal transaction currency in the foreign exchange market. Japanese selling Deutsche marks, for example, would buy dollars which subsequently are sold to purchase yen.

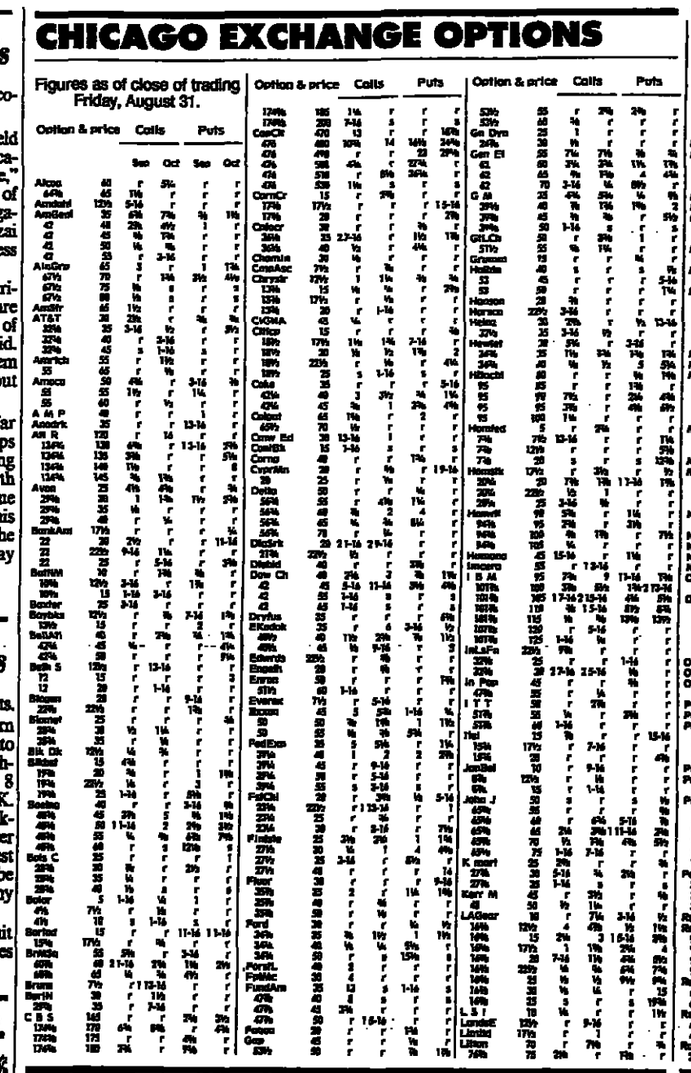
Apart from the profit-taking, the three high-flying high-yielders were also hurt by domestic developments.

Sterling was roiled by concern about Britain's possible entry into Europe's fixed exchange-rate mechanism. Rumors abound that Sept. 8 may be the date and that the U.K. authorities want to join with a weaker rate for sterling. One way to lower the value would be to cut interest rates, which may in any event be needed if, as it appears, the economy is finally slowing sharply.

The Canadian dollar also was hit by fears that domestic interest rates will be cut soon.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, August 31.



NASDAQ NATIONAL MARKET

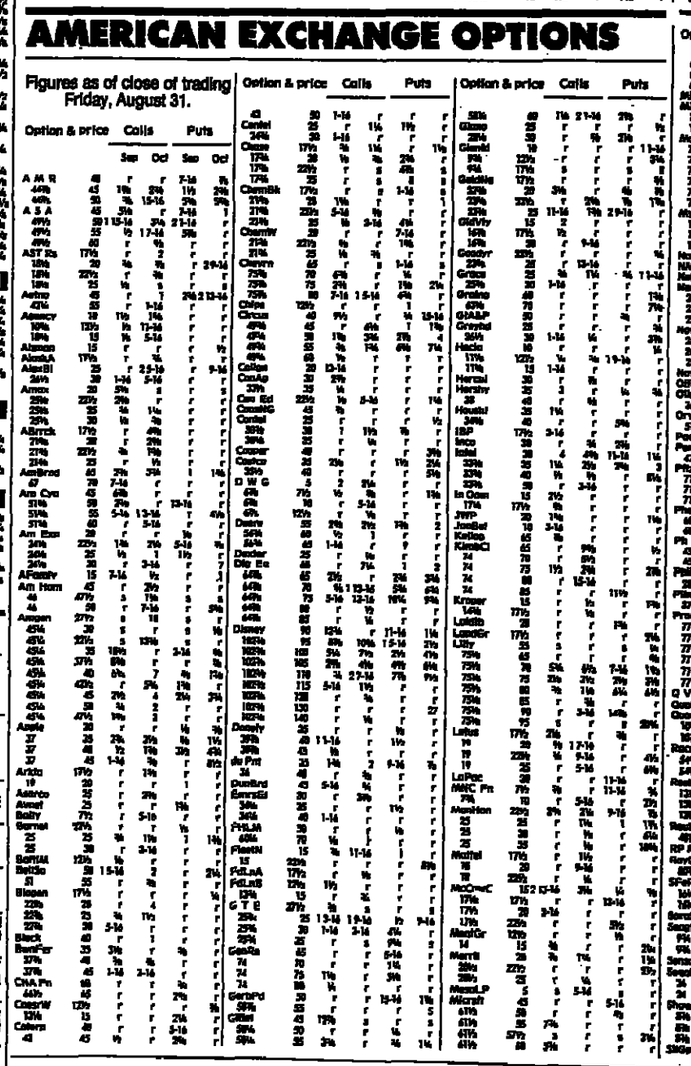
OTC Consolidated trading for week ended Friday, August 31.
(Continued)

	Sales in 100s	High	Low	Close	Net Chge
VSB Bc	50	6.1	33	8¼	7½	8¼	+ ⅛
VSE	28	3.5	3	3	3	+ ¼
VWR	80	3.5	97	15¾	14¾	14½	
Valcom			52	12½	10½	12½	+1½
ValidLg			11533	3¼	1⅝	1⅞	— ⅛
Valen s			13	28	28	28¼	— ¼
ValvBc	1.12	5.2	24	22	22	22	+ ½
Vanstr	.80	3.6	221	22¼	21	22¼	— ⅛
ValFSL h			278	1⅜	1⅜	1⅜	— ⅛
VlyBcp	1.36	7.1	2284	19¼	18	19¼	+1½
VaINH			3230	13¾	12¾	13¾	+ ⅛
VaNtCor	.80e	12.3	181	6½	6½	6½	+ ⅛
Vatmnl s	.24	1.9	2021	14½	13¼	13¾	
ValLn	.60	3.5	27	17¼	17	17	
ValMer			948	11	9½	10	
ValsFed			40	9½	9½	9¾	+ ⅛
VeraCls			46	17½	15½	17	+1⅛
VREFI	.60a	8.0	110	7¾	7¼	7½	+ ⅛
VREFII			92	7	6	6½	— ⅛
VerlCo	.84	1.6	77	51½	51½	51½	+ ⅛
Veritm			62	5½	5	5¼	— ⅛
Verlen	.40	4.4	438	12¼	12¼	13½	+1⅛
VetaBd			446	6⅝	6⅝	6⅝	— ⅛
Vetcor			838	15⅜	12½	13¾	+1⅛
Vetrex			90	⅝	⅝	⅝	— ⅛
VetCty	f		201	7¼	6¾	6¾	— ⅛
Vetfsm			54	15¼	13¾	13¾	— ⅛
VetNW			3585	17¾	15½	15¾	— ⅛
VtFin	1.00	11.1	475	9	8⅛	9	+ ⅛
Versa	.24	2.2	322	12¾	10¾	11¾	+ ⅛
VertexC			252	5½	5	5	— ⅛
Vestar			653	3	2⅞	2⅞	— ⅛
Victor			728	13¾	12½	13¾	+ ⅛
Vicorp			2776	25	21½	23	+1⅝
VicBn			4	7¾	7¾	7¾	
VicFn			38	2	1¾	1¾	— ⅛
VidDsp			227	3½	3⅜	3⅜	— ⅛
Vidmrk			1658	6¾	5	5	— ⅛
VilleFr			221	1¾	1¾	1¾	— ⅛
VieloBc			184	5	4	5	+ ⅛
Viking			15	10¾	10¼	10¾	+ ⅛
VillFinl			243	9⅜	7⅜	8½	+ ⅛
VilSoN	.15	1.1	424	13½	12	13½	+ ⅛
VirmtA			99	3¾	3¾	3¾	+ ⅛
VoBcn s	.16	6.1	570	2⅝	2⅝	2⅝	+ ⅛
VistaOr			10	2¾	2¾	2¾	
VistaPr			1121	2⅜	1⅞	1⅞	— ⅛
VitalSgn			5358	10¼	10	10	
Vitalnk			2867	7¾	6½	6⅝	— ⅛
Vivtsen			672	13½	11½	13½	+2⅛
VolFnl			178	9¾	8½	9	+ ⅛
Volvo	2.14e	3.8	1525	57¼	55¾	56½	+1¼
VMX			2519	1⅝	1⅜	1⅜	— ⅛

	Sales in 100s	High	Low	Close	Net Chge
W					
WD 40	1.72a	6.5	434	27½	26	26½	— ⅛
WLR Fd	.36	1.7	75	17½	16¾	17½	
WPP Gp	.99e	4.9	243	19⅜	19	19¼	+ ⅛
WSMP			5	5	5	5	— ⅛
WTD			766	3⅜	3⅛	3⅜	— ⅛
WalmBk			5	2½	2½	2½	— ⅛
Walbro	.48	3.1	177	13½	11¾	11¾	— ⅛
Walsht	.20	2.4	71	8¼	8	8¼	+ ⅛
WaltCo	.48	10.1	544	5	4¾	4¾	— ⅛
WrtsecC			24	1⅛	⅞	1	— ⅛
Warnaco			1	19¾	19¾	19¾	
WshBcp	.07f		38	4¼	4¼	4¼	
WashEn	1.36	7.4	2271	18¾	18¼	18½	
WFSL s	.96	4.6	3100	21½	21½	21½	+2⅜
WshFd s	.36	3.2	331	11¼	10¾	11¼	+1
WshFDC			179	2¼	2	2	— ⅛
WMSB	.44	2.2	2972	14½	13½	13¾	+1⅛
WMSB pf	3.75	9.7	20	38½	37¾	38½	+ ⅛
Watsco			1	19½	19½	19½	
WshVa	.20	4.6	204	5	4¾	4¾	+ ⅛
Watsuw			381	4⅜	4	4¼	+ ⅛
Watsco	.20	2.5	2088	8½	7¾	8	+ ⅛
Watrin	.12e	4.6	282	2¾	2½	2½	— ⅛
Wattsind	.20	1.5	1874	13¾	12¾	13¼	+ ⅛
WaxMP	.28a	2.5	2088	11¼	10¾	11¼	+2⅛
Wavtek			171	3⅜	3⅛	3⅜	+ ⅛
Wavtex			1	3¾	3¾	3¾	
WbstFn	.52	7.7	198	6¾	6¾	6¾	— ⅛
Wagenr			12	1	1	1	
WebTr	.40	2.9	54	15¼	13¾	13¾	— ⅛
Webtec			2209	14¾	12½	12¾	— 1
Wellsfn	.20	2.5	463	10¼	9¾	10	+ ⅛
Werner	.12	3.1	967	14½	13¾	14¼	+ ⅛
Wesbnc	1.36	4.4	20	30½	28½	29½	+ ⅛
WstCst			1	13¾	13¾	13¾	+ ⅛
WMass	.28	5.3	114	6¼	5¼	5¾	+ ⅛
WNewHn			19	3¼	3¼	3¼	
WstOne s	.88	4.3	428	21½	20½	20½	
Wetsel			79	2¾	2⅝	2⅝	— ⅛
Wetrbke			117	1¼	1⅛	1⅛	— ⅛
WtBank			19	10	9¾	9¾	— ⅛
WtCstn			644	3⅝	3½	3½	+ ⅛
WtFncl			9	6¾	6¾	6¾	— ⅛
WPaPR	.80a	5.2	4	15¼	14½	15¼	— ⅛
WnWisS			88	18½	17¾	18	+ ⅛
WWicTc			47	4	3¾	3¾	+ ⅛
WstMnPo			2209	14¾	13¾	13¾	— ⅛
Wstmrk			3224	27½	25½	25½	+1⅛
WmorC	.16e	.7	362	25½	23½	24	— ⅛
Westsen			2438	8⅝	7¾	7¾	+ ⅛
Westvc			918	4⅝	4⅜	4⅜	— ⅛
WstwCn			5100	4½	4¼	4¼	— ⅛
WstfSoul			1486	15¾	13¾	14½	+ ⅛
Weltrn	.44	2.2	6848	20	19¼	20	— ⅛
WetrPr	.20a	4.3	21	14	14	14	+ ⅛
Weyco s	.40	2.1	380	20½	20½	20½	— ⅛
Wharf			507	6	5¾	5¾	— ⅛
Whlchlo			3394	14	13½	13¾	— ⅛
Wicst			3788	3¾	3½	3¾	+ ⅛
Wilbrd			10	1¾	1¾	1¾	
WillyJA	1.10	3.1	128	36½	36	36	+ ⅛
Willgml	1.40g	3.4	1345	44¼	43½	44½	+ ⅛
WillW	.68	4.3	13	16	14½	16	+ ⅛
Wilsnl			1177	13½	11¾	11¾	— ⅛
WmSon s			514	21½	19½	20	+1½
WilmTr	1.44	4.2	3395	35½	34	34½	— ⅛
WlsSGs	1.18b	3.4	5	34½	34½	34½	
WilsrO	.40	2.1	870	19¾	18¾	19¼	— ⅛
WolfFn			173	6⅜	6	6	
Wolohn	.28b	1.9	1204	15¼	14¾	14¾	— ⅛
WlvExp			7381	7¼	6⅜	7¼	+1
WlvEx pf			331	19¾	19¾	19¾	+ ⅛
Wolv wt			646	3½	3	3⅜	+ ⅛
Woodhd	.48	4.5	1221	15½	14½	15½	+ ⅛
Wordst			1087	9¾	9¾	9¾	— ⅛
Wrkmen			10	15½	15½	15½	— ⅛
WrldTch			729	1⅝	1⅝	1⅝	— ⅛
Worthe	.60	2.5	2416	31	29	29¾	+ ⅛
Wyman	.80	7.8	1297	10½	9¾	10¼	+ ⅛
WyomNt	.12f		217	17½	17½	17½	+ ⅛
X							
XL Dta			7614	10¾	6⅝	7¾	—1⅛
XOMA			11126	19½	17¾	18½	+ ⅛
XeRite	.12	1.3	312	10	8¼	9½	+ ⅛
Xicor			1492	2⅜	1⅞	2	+ ⅛
Xilinx			2180	15	13½	15	+ ⅛
Xplor	.07e	1.0	1737	7¼	6¾	6¾	— ⅛
Xscribe			124	⅜	⅜	⅜	— ⅛
Xylogic			4744	5¾	5½	5⅝	+ ⅛
Xyvsn			207	1⅛	1⅛	1⅛	
Y							
YanEnS	1.52e	7.8	20380	19¼	19½		
Yelowf	.82	3.4	5475	24⅜	23½	24¼	+ ⅛
YestTch			140	1¾	1¾	1¾	— ⅛
YorkFn	.68b	5.8	11	12¼	11¾	11¾	
YorkRs			4398	10⅜	9¼	9⅜	+ ⅛
Z							
Z Sevn	.36e	2.7	10	13⅜	13	13⅜	+ ⅛
Zaxis			1302	19⅜	16	17¾	+ ⅛
Zayre			1	2⅛	2⅛	2⅛	+ ⅛
ZiegBc	1.44	5.8	130	25	24	24	— ⅛
Zilel			430	3⅝	3⅝	3⅝	+ ⅛
Zycad			850	1⅛	1	1	— ⅛
Zygo			28	5¼	4⅞	5	— ⅛
Zymos			2138			½	

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, August 31.



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Issuer	Amount (millions)	Mat.	Coup. %	Price	Price and week	Terms
Floating Rate Notes						
BCI Hong Kong	$ 50	2000	0.40	100	—	Over 6-month Libor. Callable at par in 1995. Fees 0.20%. Denominations $10,000. (Sumitomo Finance Int'l.)
Export-Import Bank of Korea	$100	1997	1/16	100	—	Over 6-month Libor. Redeemable and callable at par in 1995. Fees 0.325%. (Goldman Sachs Int'l.)
Skandinaviska Enskilda Banken	$ 50	2000	¼	100	—	Over 6-month Libor. Noncallable. Fees 0.26%. (Goldman Sachs Int'l.)
Kaufhof Finance	DM 100	1997	—	100	—	Interest will be 27/16% less 3-month Libor x 2 until 1992 and 24% less Libor x 2 thereafter. Noncallable. Fees 0.50%. (Commerzbank.)
Fixed-Coupons						
Italy	$1,000	1999	9⅝	99.85	99.80	Noncallable. Fees 0.325%. Denominations $10,000. (J.P. Morgan Securities.)
Kubota Finance (Netherlands)	$12	1992	8¾	101¼	—	Noncallable. Fees 1¼%. Denominations $500,000. (IBJ Int'l.)
Sumitomo Chemical Nederland	$ 40	1995	9½	101⅜	—	Noncallable. Fees 1⅝%. (Sumitomo Finance Int'l.)
Boprovien	DM 200	1995	11⅛	100	—	Noncallable. Fees 2%. (Bankers Trust GmbH.)
Interfinance Crédit National	FF 500	1991	12¼	100.775	99.78	Noncallable. Fees 1%. (Crédit Commercial de France.)
Council of Europe	NZ$ 50	1992	14¼	102	100.88	Noncallable. Fees 1¼%. (Hambros Bank.)
Crédit Local	¥ 10,000	1997	—	101⅞	—	Interest paid will be a total Aus$7.7 million annually. Noncallable. Fees 1⅛%. Denominations 10 million yen. (Mitsui Taiyo Kobe Int'l.)
Toronto Dominion Bank (Cayman)	¥ 10,000	1993	7½	100⅜	—	Noncallable. Fees 1⅛%. Denominations 10 million yen. (Mitsui Trust Int'l.)
Toshiba America	¥ 10,000	1995	7	100.58	—	Noncallable. Fees 1⅛%. Denominations 100 million yen. (Nomura Int'l.)
Union Bank of Finland	¥ 12,000	1993	8¼	101.35	—	Noncallable. Fees 1⅛%. Denominations 10 million yen. (Sumitomo Trust Int'l.)
Equity-Linked						
Best Denki	$190	1994	4⅞	100	100.63	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,000 yen per share and at 144.30 yen per dollar. Fees 2½%. (Nikko Securities Europe.)
Itoman	$200	1994	open	100	98.75	Coupon indicated at 5½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Sept. 5. (Nomura Int'l.)
Kawasaki Heavy Industries	$340	1994	4⅞	100	102.00	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 612 yen per share and at 144.30 yen per dollar. Fees 2½%. (Yamaichi Int'l Europe.)
Kobe Steel	$340	1994	4⅞	100	102.50	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 482 yen per share and at 144.35 yen per dollar. Fees 2½%. (Yamaichi Int'l Europe.)
Renown	$160	1994	4⅞	100	102.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 144.30 yen per dollar. Fees 2½%. (Daiwa Europe.)
Toho Zinc	$ 70	1994	5⅜	100	103.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 764 yen per share and at 144.75 yen per dollar. Fees 2½%. (Nikko Securities Europe.)
Yuasa Shoji	$100	1994	4⅞	100	99.13	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,056 yen per share and at 144.75 yen per dollar. Fees 2½%. (Nomura Int'l.)
Copyer Co.	DM 70	1994	5¼	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 30. (Bayerische Vereinsbank.)
Fondiaria Assicurazioni	DM 170	1994	2½	100	—	Noncallable private placement. Each 5,000-mark note with 46 warrants exercisable into company's shares at a minimum price of 45,000 lire, representing a 33% premium. Fees not disclosed. (Deutsche Bank.)
Fuji Electric	DM 350	1994	5¼	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 841 yen per share and at 92.83 yen per mark. Fees 2½%. (Deutsche Bank Capital Markets.)
Misawa Homes	DM 150	1994	5¼	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Sept. 5. (Nomura Bank Deutschland.)
Other bonds issued since Aug. 6:						
Bancal Tri-State	$ 50	2000	0.70	102	—	Interest will be 0.70 over 6-month Libor until 1992 and 10% thereafter. Callable at par in 1992. Fees 2%. Denominations $10,000. (Mitsubishi Finance Int'l.)
Chuo Trust Asia	$100	2000	0.90	101⅜	—	Interest will be 0.70 over 6-month Libor until 1992 and 10% thereafter. Callable at par in 1992. Fees 2%. Denominations $100,000. (Salomon Brothers Int'l.)
J.P. Morgan GmbH	$500	2000	¼	100	—	Over 3-month Libor until 1995 and 0.35 over thereafter. Callable at par in 1995. Fees 0.30%. Denominations $250,000. (J.P. Morgan Securities.)
Norddeutsche Landesbank Finance Curacao	DM 150	1997	½	100	—	Interest will be ½ over 6-month Libor until 1992 and 16% minus Libor thereafter. Noncallable. Fees 0.30%. (Norddeutsche Landesbank.)
Staatsbank Berlin	DM 5,000	1995	0.05	100	—	Over 6-month Fibor. Noncallable. Fees 0.10%. (Commerzbank.)
WMC Mortgage Notes Nbr 6	£ 140	2030	¼	100	—	Over 3-month Libor until 2000 and ½-over thereafter. Callable at par in 1993. Fees 0.35%. Denominations £100,000. (Credit Suisse First Boston.)
Barton Corp.	$75	1993	12	96¼	—	Noncallable. Fees not disclosed. Denominations $10,000. (Bankers Trust Int'l.)
C. Itoh Finance Europe	$ 50	1995	9⅛	101.735	—	Noncallable. Fees not disclosed. Denominations $100,000. (Banco del Gottardo Luxembourg.)
Japan Leasing Corp.	$100	2000	9¼	100.30	—	Interest will be 9¼% until 1994 and 0.20 over 6-month Libor thereafter. Callable at par in 1994. Fees 0.30%. (Goldman Sachs Int'l.)
Standard Credit Card Trust 1990-7	$1,250	1993	8⅜	99.91	—	Semiannually. Noncallable. Fees 0.25%. (Citicorp Investment Bank.)
Council of Europe	DM 200	2000	10	100	—	Interest will be 10% until 1993 and 16% minus 6-month Libor thereafter. Noncallable. Fees 0.20%. (Trinkaus & Burkhardt.)
Postipankki	DM 30	1993	11	101	—	Noncallable. Redemption amount linked to the performance of the DAX stock index. Fees 1%. (Citibank.)
Alliance & Leicester Building Society	£ 25	1999	13¼	101¼	—	Noncallable. Fees 2%. (J.P. Morgan Securities.)
Guaranteed Export Finance	£ 200	2000	zero	—	—	Issue price and fees not disclosed. Noncallable private placement. (Barclays de Zoete Wedd.)
Aegon	NLG 100	1997	10	101.15	—	Interest will be 10% until 1992 and 16½% minus 12-month Libor thereafter. Noncallable. Fees 1%. (Rabobank Nederland.)
Swedish Export Credit	NK 500	1993	10.80	100½	—	Noncallable. Fees 0.40%. (Oslo Securities.)
ANZ Banking Group	Aus$ 75	1993	14¾	101.95	—	Noncallable. Fees 1¼%. (Samuel Montagu & Co.)
Deutsche Bank Finance (Curacao)	Aus$ 100	1993	14	100.95	—	Noncallable. Fees 1½%. (Deutsche Bank Capital Markets.)
Shell Australia	Aus$ 100	1993	14½	101.80	—	Noncallable. Fees 1½%. (Hambros Bank.)
State Bank of New South Wales	Aus$ 100	1994	14¼	101⅛	—	Noncallable. Fees 1¼%. (Deutsche Bank Capital Markets.)
Bank of Montreal	¥ 7,000	1991	9	100⅜	—	Noncallable. Redemption amount linked to the performance of the Nikkei 225 stock index. Fees ⅜%. (Nippon Credit Int'l.)
Finnish Export Credit	¥ 30,000	1997	7.35	95	—	Coupon payable in Australian dollars. Noncallable. Fees not disclosed. (Nomura Securities.)
Interfinance Credit National	¥ 6,000	1991	10	101¼	—	Noncallable. Redemption amount linked to the performance of the Nikkei 225 stock index. Fees 1¼%. (New Japan Securities Europe.)
Skopbank	¥ 10,000	1997	7½	101⅜	—	Noncallable. Fees 1⅛%. Denominations 100 million yen. (Fuji Int'l Finance.)
Sumitomo Corp. Overseas Capital	¥ 10,000	1995	8	101¼	—	Callable at par in 1993. Fees 1⅛%. Denominations 10 million yen. (Daiwa Europe.)
Toronto Dominion Bank (Cayman)	¥ 5,000	1991	8½	101⅛	—	Noncallable. Redemption amount linked to the performance of the Nikkei 225 stock index. Fees 1¼%. Denominations 10 million yen. (New Japan Securities Europe.)
Fujitsu	$330	1994	4⅞	100	—	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 1,210 yen per share and at 148.85 yen per dollar. Fees 2½%. (Nikko Securities Europe.)
Sumitomo Cement	$150	1994	5	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 564 yen per share and at 148.85 yen per dollar. Fees 2½%. (Nomura Int'l.)
Yamato Transport	$230	1994	4⅞	100	—	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 964 yen per share and at 147.70 yen per dollar. Fees 2½%. (Nikko Securities Europe.)

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Roche, Genentech Seal Bond

The Associated Press

SOUTH SAN FRANCISCO, California — Genentech Inc. and Roche Holding Ltd. said their $2.1 billion merger will go ahead as the result of an agreement with the U.S. Federal Trade Commission.

The California biotechnology company and Swiss pharmaceutical giant expect to complete the merger — in which Roche will acquire 60 percent of Genentech's stock — on or about Sept. 7.

The companies said they entered into a consent decree Friday with the trade commission, which conducted an antitrust review of the merger. The deal was announced in February and approved by 97 percent of Genentech's shareholders in June.

The decree requires that Genentech and Roche divest themselves of certain holdings or technologies similar to the other's.

Under the merger agreement, Roche, parent of F. Hoffman-LaRoche & Co., will pay $36 a share for 50 percent of the shares in Genentech and inject $492 million of capital into the company for the other 10 percent.

Genentech, maker of the heart-attack drug TPA, will have a cash balance of $600 million, which it hopes will help it get new products on the market.

Roche also has the option to buy another 15 percent of Genentech on the open market. It also may buy the rest of Genentech over the next five years at fixed prices ranging from $38 to $60.

Shareholders will get $36 each for half of their shares and new redeemable common stock in exchange for the other half.

Genentech's stock closed at $29 on the New York Stock Exchange Friday, up $1 from Thursday. The stock had hovered at about $27 since the announcement of the merger.

Genentech, founded in 1976, is a world leader in the development of biotechnology products and has been profitable every year but one since 1979. In 1989, it had earnings of $44 million, or 51 cents a share, on revenues of $400 million.

Roche Holdings, a health-care company specializing in pharmaceutical development and vitamin and chemical manufacturing, had 1989 worldwide sales of $6.5 billion.

Pacificorp Makes Deal With Arizona Utility

New York Times Service

SAN FRANCISCO — Pacificorp, the Oregon-based utility that last year bid $2.08 billion for Arizona Public Service Co., has agreed to several long-term transactions with the Arizona utility worth a total of $222 million.

As part of the agreement reached Friday — which will give Pacificorp partial ownership of an Arizona power plant and set up power exchanges between the utilities — Pacificorp agreed to drop its attempt to acquire Arizona Public.

Inflation Fears Hit T-Bond Prices

By H.J. Maidenberg
New York Times Service

NEW YORK — Prices of long-term Treasury bonds continued to decline before the long U.S. holiday weekend, largely on fears that rising oil prices would stimulate inflation.

But prices of Treasury bills and short-term notes continued to rise on hopes that the Federal Reserve would have to lower interest rates soon to stimulate the economy.

The Treasury securities market, which normally does not observe fixed hours, closed at 2 P.M. Friday for the Labor Day weekend.

At that time, the benchmark long bonds, the 8¾ percent issue maturing in August 2020, stood at 97 20/32, down 4/32, while its yield edged up to 8.97 percent from 8.96 percent the day before. A week earlier, the long bond's yield was 9.15 percent.

In Chicago, the spot September Treasury bond futures contract closed unchanged at 89 5/32, up sharply from 87 15/32 a week ago. Brokers there said many traders believed the Fed might lower rates if the August unemployment figures, due out next Friday, show a significant rise.

But the only action taken by the Fed was to inject a large amount of reserves into the banking system through six-day systemwide repurchase agreements.

Although it was the first time in almost two-and-a-half years that the Fed in effect had Treasury securities dealers pawn their inventory for so long a period, the move was considered technical.

"While the Fed has not used a six-day repo deal since April 1988, the general consensus in the Street was that the move was technical and not in any way a policy statement," said William V. Sullivan Jr., senior vice president at Dean Witter Reynolds and a specialist in Fed and Treasury market operations.

Mr. Sullivan noted that the current two-week bank maintenance period, at the end of which the banks square their accounts, ends on Wednesday and suggested that the length of the Fed's repo deal was aimed at providing adequate reserves to the banking system through Wednesday.

When a repo deal ends, the dealer buys back the Treasury securities from the Fed. But during the time the repo deal is in effect, the money obtained by the dealer is deposited in a banks, thus increasing banking reserves.

The Fed's addition of reserves helped keep the key federal funds rate, which banks charge one another for temporary loans, from rising before the long weekend.

The funds were trading at 8 percent when the Fed intervened at midday and moved up to 8 1/16 percent at the close.

Meanwhile, discount rates on Treasury bills, which would be the most immediately affected by a change in Fed policy, continued to fall.

The 90-day bill rate lost 7 basis points, or hundredths of a percentage point, to 7.37 percent; six-month bills slipped 2 basis points, to 7.37 percent, and the one-year bills dipped 2 basis points, to 7.25 percent.

Short-term notes were also buoyed by hopes of lower interest rates. The 8⅛ percent notes of 1992 that were auctioned on Tuesday at an average yield of 8.19 percent closed up by 2/32 at 100 4/32 for a yield of 8.05 percent.

The Treasury's long notes, the 8¾'s of August 2000, showed a dip of 1/32, to 99 12/32, and now yield 8.84 percent, compared with 9.03 percent a week ago.

EUROBONDS: *Perpetuals Set*

(Continued from first finance page)

classic case where the market needed leadership and to be told what the price was."

To assuage fellow underwriters and attempt to steady the offering price, Morgan skewed the fees so that the largest amount, 17½ basis points, was paid regardless of how much paper was actually sold as a management fee and 15 basis points as a selling concession.

This was supposed to encourage banks not to take down paper they felt they were unable to sell at the stipulated price. But competition being what it is, underwriters preferred to slash their fees and sell paper at a larger discount rather than be seen admitting that could not place the issue. There were widespread reports of paper sold at a spread of 57 basis points over the Treasury yield.

The paper ended the week trading at a spread of 55½ basis points and a number of underwriters expressed confidence that when the market had settled the paper would again be trading at a spread of 51 basis points.

As justification for this view, bankers noted that the World Bank 9¾s of 1999 ended the week at a spread of 45 basis points over the Treasury benchmark and the EIB 9½s of 1999 were trading at a spread of 48.

This optimism over the price performance coupled with the dearth of recent issues that has left dealers light on inventory meant that trading desks were quite willing to hold unsold positions. Although estimates vary, it is believed that up to $250 million of the new issue is in the hands of intermediaries.

The consensus view among underwriters is that just under half the issue was taken by Japanese investors — dollar-based portfolio managers looking for the pick-up in yield, or speculative accounts looking to pocket the difference between borrowing short-term dollars at 8¼ percent and the 9⅝ percent income on the bonds.

Purchases by British investment funds and some non-European central banks accounted for the remainder of the placement.

Underwriters said that there were virtually no sales to Continental Europeans.

Meanwhile, German investors, consistent seekers of high-yielding paper, were offered a rare opportunity to buy bonds carrying a double-digit coupon in their own currency.

Baproven, a wholly owned unit of state-owned Petróleos de Venezuela SA, offered 200 million Deutsche marks of five-year notes carrying a coupon of 11¼ percent. Although Veneznela, like most of the rest of Latin America, is unable to repay its foreign bank debt, like all Latin Americans Veneznela has always stayed current in servicing its Eurobond debt.

Baproven, based in the Bahamas, will use the money to refinance its recent $123 million acquisition of Overseas Petroleum Co. of the Bahamas. Including the 2½ percent underwriting fees, Baproven is paying 11.81 percent for its money.

BULLS: *Most Are Chastened Now*

(Continued from first finance page)

important factor cited as a long-term bullish trend is the recent slump in real estate prices, which could encourage American families to invest a higher share of their assets in the financial markets rather than in new houses.

But there are also a number of long-term trends that augur poorly for stocks. Chief among these is the end of the era of corporate takeovers and buyouts, which helped bid up stock prices significantly during the middle to late 1980s. In general, corporations are expected to issue more stock in the 1990s and thus depress prices by adding to supply, whereas corporations bought back significant chunks of their shares and thus bolstered prices in the 1980s.

Whatever the long-term outlook for stocks, the medium-term outlook is certainly cloudy. The Dow has plunged nearly 400 points, or about 13 percent, since its all-time high of 2,999.75 on July 17, and it closed Friday at 2,614.36. The earliest that experts foresee any end to the decline is late autumn, and many believe the slump in prices could last up to two years.

The steep rise in oil prices provoked by the Middle East crisis and continuing worries that the confrontation could spark a shooting war have led many investors who were optimistic about the market to rethink their positions.

Mr. Canelo of Bear Stearns said he had been "really quite bullish" before Iraq's invasion. Now, he said he believes that the market will remain trapped in a trading range, without any overall direction up or down, for between nine and 18 months until economic prospects become clearer.

"If there is an outbreak of fighting, a shooting war, we could see the market fall to 2,250 or 2,300. I think that would be a major low, and a buying opportunity," he said.

Michael H. Sherman, chief investment strategist for Lehman Brothers Inc., is another chastened bull. He was optimistic about the market as recently as late July, because he believed that interest rates would drop and corporate profits would improve with an economic upturn in 1991.

"That was the bull case," Mr. Sherman said ruefully. "That case obviously got a shot in the head by the invasion of Kuwait." Now, he said, the outlook has altered so much that he would remain skeptical about the market even if the Gulf crisis disappeared overnight.

Nevertheless, Mr. Sherman said he is convinced that the long-term bull market will ultimately recover and that the overall upward trend begun in the 1980s will resume.

"There are no impediments to growth," he said. "There's opportunity worldwide." A long-term bear market would begin only if there were a prolonged economic depression or a return to double-digit inflation characteristic of the late 1970s, he said.

U.S. CREDIT MARKET

BUSINESS BRIEFS

Prague and Moscow Sign Trade Deal

PRAGUE (Reuters) — Czechoslovakia and the Soviet Union have signed the first agreement between Comecon countries to conduct their trade in convertible currencies and based on world prices from January next year.

Comecon, the 10-nation East bloc trading group, decided at a conference in Sofia last January to scrap bilateral trading practices using the "transferable ruble," a notional unit of account, and switch over to bilateral trading in hard currency. Current practices distort the value of goods and services and hinder trade with non-Comecon countries, critics argue.

The new agreement, expected to be followed shortly by others between the Soviet Union and its major trading partners, will enable Czechoslovakia to purchase much-needed Soviet oil.

Sime Darby's Earnings Jump 21%

KUALA LUMPUR (AFP) — Sime Darby Bhd. said Saturday its group pretax profit rose 21 percent, to 611.4 million Malaysian dollars ($227.5 million), for the year ended in June.

The group recorded a pretax profit of 505.3 million dollars for the corresponding period of last year. Group sales rose 18 percent, to 4.98 billion dollars, but company sales fell 30 percent, to 98.6 million dollars, it said.

Sime said its performance was boosted by record demand for heavy equipment and motor vehicles, which helped its tractors operations.

Israeli Privatization Gets One Bid

JERUSALEM (Reuters) — Israel has received only one bid for a controlling stake in Israel Chemicals Ltd., the first major state-owned firm to be sold under a privatization program, according to a Finance Ministry official.

The offer came from a consortium comprising the U.S.-based Israeli businessman Arye Genger, Chicago's Pritzker family and Great Lakes Chemical Corp., said Zeev Refua, head of the Treasury's government corporations authority. Friday was the deadline for offers.

The lone bid for a 50 percent stake in the profitable company appeared to be a setback for the state's privatization plan, which has faltered amid political opposition to the sale of state firms to foreign investors.

"It would have been better if we had two or three offers, but we can sell ICL with one offer," Mr. Refua said. "If the offer is reasonable, we need only one."

Malaysia's Electric Board Privatized

KUALA LUMPUR (Reuters) — Malaysia has converted its state-owned National Electricity Board into a corporation, Tenaga Nasional Bhd., known as Ten, as a prelude to the privatization of the statutory board.

Launching Ten on Saturday, Prime Minister Mahathir Mohamad announced the appointment of Haji Ani Arope, chief executive of the diversified commodities company Kumpulan Guthrie Bhd., as the Ten chairman and Ibak Abu Hussin as Ten's chief executive.

Ten, which will employ almost all 24,000 workers from the electricity board, is expected to be privatized next March.

India Seeks Alternate Sources of Oil

NEW DELHI (Reuters) — Petroleum Minister Malangi Gurupadaswamy said on Saturday that India was arranging to buy five million tons of crude oil from several countries to make up for supplies lost due to the Gulf crisis.

He told the Press Trust of India news agency that Iran, Saudi Arabia, Malaysia and the Soviet Union had promised to supply enough for India's needs and that contracts with some of the countries were likely to be signed shortly.

Oil from Iraq and Kuwait was to have provided more than 40 percent of India's 19 million tons of oil imports for the current fiscal year, which began April 1.

Mr. Gurupadaswamy estimated that the surge in oil prices would cost India an extra $1.7 billion this fiscal year.

Madrid Asks Bonn to Act on Enasa

Reuters

BONN — Spain's state-owned holding company, Instituto Nacional de Industria, has asked Bonn to approve a takeover bid by Daimler-Benz AG and MAN AG of West Germany for the troubled truck maker Empresa Nacional de Autocamiones SA, or Enasa.

The deal, approved by INI — Enasa's parent — at the end of last year and strongly favored by the Spanish government, was blocked by West Germany's Federal Cartel Office in July.

The Bonn economics ministry announced INI's request in the Bundesanzeiger federal registry on Saturday. It said the request had been received in Bonn on Aug. 14. No comment was available from the ministry.

INI's request will put the West German economics minister, Helmut Haussmann, in a difficult situation, industry sources said.

Earlier this year, Mr. Haussmann said he had "filled my quota of mergers for a long time," after a controversial decision to allow Daimler to merge with Messerschmitt-Bölkow-Blohm last year, despite cartel office objections.

In Enasa's case, the office argued that a joint takeover by Daimler and MAN would reduce competition between the two in West Germany. Under the original plan, MAN would have taken 60 percent of Enasa, with Daimler taking 20 percent and INI keeping 20 percent. INI would have taken a reciprocal 10 percent stake in MAN.

Enasa, which makes Pegaso trucks and has one-third of the Spanish market, ran into difficulties in the increasingly competitive European vehicle market. Enasa also owns Britain's heavy truck maker, Seddon Atkinson.

WALL STREET REVIEW

Figures as of close of trading Friday, August 31.

NYSE Most Actives

Vol.	High	Low	Last	Chng.
PhilMor s	95316	45¾	44⅞	45⅝	+1⅜
WalMrt s	84982	29⅝	27⅝	28½	+1¼
TexUtil	77184	35	33¾	34⅝	+¾
GenEl	74999	64⅜	60⅝	62	+ ⅜
GnMotr	72990	41	38⅝	39¾	+2⅜
Boeing s	66442	49¼	47⅜	48¼	+2⅜
AT&T	62648	33⅜	31⅛	32⅝	+ ⅞
IBM	56534	104⅝	100⅝	101⅞	+1½
FdNM s	54692	31⅜	29⅝	29⅞	+ ⅜
BkNE	52271	2⅜	1	2⅛	
LA Gr s	50449	17⅜	13⅜	16½	+3⅝
BrMySq	49992	61⅜	59	60⅜	+1⅜
FordM	49308	36½	34⅝	34⅞	+ ½
AmExp	49097	24⅝	23	24⅛	+ ⅛
Exxon	48609	50⅜	48⅝	50	+1⅛
Woolw s	48171	38½	37	38	+2⅛
ToyRU s	47332	27½	26⅛	25⅝	+ ⅛
Chicorp	44193	18⅝	17⅜	18½	
EKodak	44823	48½	34⅝	48¼	+2
CocaCl s	43589	43⅝	40¾	42¼	+3⅜
PicrD g	43251	18	17⅜	17¾	— ⅛
Fluche	43474	29½	26⅛	27½	
McDonl	41194	29¼	27¼	27⅞	+ ⅛
GTE s	40112	26	25	25¾	+1⅛
ChiseEd	37128	16⅜	16¼	16⅞	+ ⅛

AMEX Most Actives

Vol.	High	Low	Last	Chng.
PW Nk pwt	8727	7⅞	5⅜	7⅛	— ⅛
SNk 93wt	3065	16⅛	14⅜	15⅜	— 1
Coram s	2359	5⅜	5⅛	5⅜	— ⅛
EchoBy	1483	13⅜	12⅜	13⅛	— ⅜
ENSCO	1475	4⅛	3⅝	4	— ⅛
DK Nk wt	1424	17⅛	15⅜	16⅜	—1⅜
ElcsNk wt	1389	7⅜	6⅜	7⅛	—1⅛
SNk 93wt	1367	17⅛	15⅜	16⅛	— ⅛
SolPhb n	1142	4½	3⅝	4⅛	— ⅛
SNk 95wt	1114	3⅛	2⅜	3⅛	
BAT In	1076	10½	9¾	9⅞	— ⅛
PW Nk cwt	856	3⅜	3	3⅛	+ ⅛
BT Nk wt	824	42½	37⅜	40¼	—2⅜
HiShgy n	820	1½	1¼	1½	+ ⅛
DWG	731	7	4	6⅜	+2⅜
WangB	727	4⅜	3¼	3¾	— ⅜
DswC rt	688	1	⅝	⅝	— ⅛
AirWat	671	18¼	17⅜	18	+ ⅜
A-cptl sc	659	8⅜	6⅜	7⅛	+ ⅛
SFT 393pwt	645	4⅜	4	4⅜	— ⅛
NY Tim	642	19⅜	18¼	19	+1⅛
Asgrt sc s	602	8	6⅜	7½	+1½
A-ge sc	548	10	8½	9⅛	+ ⅛
AmdhI	545	12⅜	11⅜	12⅜	+ ⅜
ContAir	537	4⅞	4¾	4⅝	+ ⅛

NYSE Sales

	Sales Vol.
Total for week	639,410,000
Week ago	967,290,000
Year ago	757,460,000
Two years ago	642,410,000
Jan 1 to date	27,548,225,000
1989 to date	28,533,710,000
1988 to date	29,054,580,000

AMEX Sales

	Sales Vol.
Total for week	58,680,000
Week ago	93,810,000
Year ago	69,110,000
Jan 1 to date	2,392,120,000
1989 to date	2,869,000,000
AMERICAN BONDS	
Total for week	12,080,000
Year ago	15,310,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1507	218
Declined	453	1052
Unchanged	215	145
Total Issues	2175	2185
New Highs	12	29
New Lows	228	923

AMEX Diaries

	This Wk	Last Wk
Advanced	565	112
Declined	260	754
Unchanged	159	138
Total Issues	984	904
New Highs	4	17
New Lows	115	343

Euromarts At a Glance

Eurobond Yields

	Aug. 29	Aug. 22
U.S. $, 5 yrs & over	9.45	9.26
U.S. $, 5 to 7 yrs	9.24	9.21
U.S. $, less than 5 yrs	8.78	8.42
Pounds sterling, less than 5 yrs	13.35	13.71
French francs, less than 5 yrs	10.56	10.71
Ital. lire, less than 5 yrs	13.07	13.70
Danish krone, less than 5 yrs	11.05	10.84
ECU, 5 yrs & over	10.48	10.47
ECU, 5 to 7 yrs	10.42	10.42
Can. $, less than 5 yrs	11.92	12.17
Aus. $, less than 5 yrs	14.45	14.75
N.Z. $, less than 5 yrs	12.41	12.57
Yen, 5 to 7 yrs	7.45	7.25
Yen, less than 5 yrs	7.32	7.33

Source: Luxembourg Stock Exchange.

Weekly Sales Aug. 30

Primary Market

	Cedel $	Cedel Nmks	Euroclear $	Euroclear Nmks
Straights	184.40	829.80	1,255.60	1,264.40
Convert.	—	—	—	—
FRNs	37.70	68.50	204.00	479.00
ECP	4,625.80	479.60	7,919.50	2,384.40
Total	4,167.90	1,377.10	9,379.10	4,047.80

Secondary Market

	Cedel $	Cedel Nmks	Euroclear $	Euroclear Nmks
Straights	3,838.70	12,939.50	11,294.20	11,494.00
Convert.	134.80	456.50	750.00	491.90
FRNs	1,464.90	1,158.00	2,919.20	6,134.00
ECP	3,899.50	1,604.10	1,422.80	3,878.90
Total	9,337.90	15,728.10	16,587.40	21,988.80

Source: Euroclear, Cedel.

Libor Rates Aug. 31

	1-month	3-month	6-month
U.S. $	8 1/16	8 1/16	8⅛
Deutsche mark	8 5/16	8⅛	8⅜
Pound sterling	15 1/16	15 1/16	14 15/16
French franc	10 1/16	10⅛	10 7/16
ECU	9 15/16	10⅛	10 7/16
Yen	8¼	8⅛	8 7/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Consumer Rates

Aug. 31

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.64 %
Money Market Funds	
Donoghue's 7-Day Average	7.48 %
Bank Money Market Accounts	
Bank Rate Monitor Index	5.89 %
Home Mortgage, FHLB average	10.24 %

Source : New York Times Service, UPI.

U.S. Treasury Bonds

Aug. 31

Maturity	Close Bid	Ask	Yield	Wk.-ago yield
31.08.92	100 2/32	100 5/32	8.07	8.10
15.08.93	99 11/32	99 13/32	8.25	8.24
30.06.94	100 1/32	100 10/32	8.42	8.36
15.11.95	99 28/32	99 30/32	8.52	8.47
15.07.97	98 23/32	98 25/32	8.75	8.68
15.08.00	99 10/32	99 12/32	8.85	8.80
15.02.10	102 27/32	102 31/32	9.03	9.00
15.08.20	97 20/32	97 22/32	8.98	8.94

Source: Salomon Inc.

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FACE-OFF IN THE GULF: As Americans look toward cooler weather in the desert, smugglers see a profit in evading sanctions in Gulf waters

Saudis Set Limits on U.S. Acts

No First Strike On Iraq Allowed

By Michael R. Gordon
New York Times Service

DHAHRAN, Saudi Arabia — Saudi Arabia's defense minister has said that his country could not be used as a staging ground by the American military for rescuing hostages under Iraqi control or for beginning offensive attacks against Iraq.

"The Kingdom of Saudi Arabia is not a theater for any action that is not defensive for Saudi Arabia," said the defense minister, Prince Sultan ibn Abdulaziz.

He said the large American military force here could be used only to defend Saudi Arabia.

Prince Sultan's statement came in response to a question at a press conference at which he also criticized the international press for reporting that the large U.S. force being marshaled here could be used for offensive purposes.

It was the most explicit recent statement by any Saudi official about the role that U.S. forces are to play here.

While President George Bush has said that U.S. forces are being sent to Saudi Arabia for defensive purposes, he has warned Iraq that he is holding Baghdad responsible for the safety of American hostages under Iraqi control. He also has stressed that Iraqi troops must leave Kuwait.

General H. Norman Schwarzkopf, the commander of U.S. forces in the region, said Friday that there would not be a war unless Iraq started one.

At the same time, General Schwarzkopf declined to rule out offensive action against Iraq, saying that he would not answer hypothetical questions.

Lower-ranking U.S. military officers have talked about the possibility of attacks on Iraqi forces in Kuwait and Iraq, suggesting the range of options in a debate over whether Washington should take military action to force Iraqi troops out of Kuwait and topple President Saddam Hussein, or wait for months to see whether economic sanctions work.

Prince Sultan repeatedly stressed at the press conference that U.S. troops and other multinational forces were in Saudi Arabia for defensive purposes only.

He also said that Saudi forces "would not initiate hostilities against brother Arab states."

One view is that the prince's comments were largely cosmetic, and that Saudi Arabia would not oppose military force to depose Mr. Hussein as long as a way was found to cast the action as defensive.

Prince Sultan said there was a wide range of options other than military force for winning the release of the hostages.

He said that no nation had contacted Saudi Arabia for permission to use forces stationed in the country to free the hostages.

The prince said Saudi Arabia was still insisting that Iraqi troops leave Kuwait and that the Kuwaiti government be restored.

Time Is on U.S. Side, Leader in Congress Says

The Associated Press

DHAHRAN, Saudi Arabia — A Congressional leader said Sunday a lengthy U.S. military presence in Saudi Arabia might strain the public's patience, but that time was more an enemy of Iraq.

Richard Gephardt, the House majority leader, visiting U.S. troops, said there would be "limits to our patience" back home if the deployment dragged on.

But, with Iraq facing economic sanctions, Mr. Gephardt, Democrat of Missouri, suggested the U.S. had more time than President Saddam Hussein.

"It's the world against him," Mr. Gephardt said, "it's not the world against us."



A U.S. special weapons squad in the Saudi desert, where the searing summer heat has been a relentless foe.

Autumn Chill Will Give a Lift to U.S. Desert Forces

By Douglas Jehl
Los Angeles Times Service

WASHINGTON — Until now, as the M-1 tanks trundled ashore and foot soldiers struggled to establish positions in the sandy wastes of Saudi Arabia, their most relentless foe has been the climate: heat so brutal that temperatures inside tanks soared to 140 degrees Fahrenheit, and even the toughest infantrymen could last only minutes in chemical warfare suits.

But all that is about to change. In a few weeks, autumn will come to the Arabian desert, and with it a potentially critical advantage for U.S. forces if ordered to move into action against the Iraqi Army.

The seasonal change, with sharp drops in daytime and nighttime temperatures, is changing the balance of the way time works for and against the two sides in the Gulf crisis.

"Very shortly it's going to be quite cold out there," General H. Norman Schwarzkopf, commander of U.S. forces in Saudi Arabia, pointed out in a recent briefing. With the hottest month now past, the general said with relief, "we're on the down side."

The abrupt end to the desert summer — sending daytime highs plummeting some 13 degrees by Oct. 1 — will come as U.S. troop strength hits its maximum in a coincidence some officials said could provide a prime opening for an offensive operation by the United States.

The waning of the searing afternoon heat will soften sun-baked sands, depriving Iraqi armored forces of traction they depend on. Heat-sapped American soldiers are expected to gain endurance. And with the cooler, drier days comes better visibility — a boon to U.S. Air Forces now hindered by the haze.

"A lot of the problems they're facing are just going to disappear," a desert warfare specialist involved in Pentagon planning said. "The climate will soon be on our side."

The anticipated turnabout comes after weeks of anxiety in military circles as U.S. forces, already badly outnumbered, had to contend with temperatures so high that many commanders ordered their troops to train only at night.

"As the weather gets better," said Pierf Wood, an army reserve lieutenant colonel who is an analyst at the Center for Defense Information, "it becomes a clear plus on the side of favoring an offensive operation."

So quickly can weather change in the desert that General Schwarzkopf, commander in chief of the U.S. Central Command, gently scolded reporters for their preoccupation with what has so far been virtually unbearable heat.

The general said, "One of the things we're looking at right now is making sure that we have field jackets and sleeping bags because very shortly it's going to be quite cold out there in the desert, and it's not going to be hot."

A well-known expert on desert warfare, David Syrett, a professor at Queens College in New York, said temperature variations could send the mercury soaring to "horrendous heat in the daytime, and then at night it can plummet down to severe cold."

"Armies need to have virtually two sets of clothes," he said.

Experts on the desert climate at the Marine Corps Air Ground Combat Center in Twentynine Palms, California, said August was the hottest month on the Arabian Peninsula, with average maximum daytime temperatures of 108 degrees Fahrenheit (42 degrees Celsius).

By October, the average high falls to a relatively balmy 95 degrees Fahrenheit (35 degrees Celsius), with nighttime lows of 73 degrees Fahrenheit (23 degrees Celsius). At the same time, winds virtually cease and humidity drops precipitously, leaving the air clear and dry. In December, temperatures swing between 73 degrees and 57 degrees.

In military terms, the most significant consequence of the cooler weather is expected to be the softening of sands, now baked to a hard crust. Iraqi tanks now capable of a quick attack across the terrain could find themselves bogged down.

"Assuming the United States stays on the defensive," said Colonel Wood, a former infantry commander, "that's to its benefit. It channels the attackers along predictable routes — killing fields."

But for an American force less dependent on armor, the sloppy sands would not prove such a barrier. Colonel Wood and others pointed out.

In an American attack expected to revolve around air power, aircraft whose jet engines are made less efficient in the heat could fly with far less danger of malfunctions, said Barry Watts, a retired air force colonel.

"You get into a cooler time of year, and you're going to be able to turn airplanes a lot easier and quicker," Mr. Watts said. "There's a lot less stress on the airplane."

At the same time, afternoon haze caused by heat rising from the desert — a summertime obstacle for fighter pilots — all but disappears in winter. Night-vision goggles and other thermal-imaging devices work more efficiently when a hot target stands in contrast to a cool background.

For ground troops, the experts said, even a 5-degree drop in desert temperatures can mean as much as a 20 percent increase in endurance.

Bush to Forgive Egypt's Arms Debt

By Patrick E. Tyler
Washington Post Service

WASHINGTON — President George Bush has decided to forgive Egypt's $7.1 billion military debt to the United States in recognition of Cairo's role in supporting the United Nations embargo against Iraq and the U.S. military deployment to the Arabian Peninsula, administration officials said.

The administration will also send a special envoy, probably Robert M. Gates, the deputy national security adviser, to tell King Hussein of Jordan that he cannot expect urgent economic assistance from the international community without publicly stating his support for the embargo and cutting off the remaining traffic to Iraq through Jordan, including food shipments from Jordanian farmers.

[The administration is also preparing to transfer up to $1 billion worth of advanced weapons to Israel to buttress Israeli defenses against Iraq and offset recent arms sales to Saudi Arabia, administration officials told The New York Times.]

Jordanian officials expected King Hussein to strongly resist a U.S. demand to cut food shipments to Iraq. The king and his advisers in Amman are said to believe that blockading food shipments may be regarded by the Iraqi leader, Saddam Hussein, as an act of war.

Another Jordanian concern is the severe domestic impact of a hard break with Saddam Hussein. Jordan's farmers have some $200 million in contracts to deliver produce to Iraq in the next few weeks, sources said.

"They are fearing rot and riot from the farmers if this crop is not delivered," one Jordan expert said.

Some of Amman's supporters in Washington are suggesting that the European Community buy Jordan's crop to forestall the crisis.

The Egyptian debt decision, which requires congressional approval, came after a debate that began during the Reagan administration over whether to forgive some or all of the military debt to key regional allies such as Israel, Egypt, Pakistan and Turkey.

The state and defense departments recommended that Egypt's debt be forgiven, according to U.S. and Arab officials. Mr. Bush approved it after a National Security Council meeting Wednesday.

"There were concerns about how this would impact on a number of other countries and that forgiveness could be contagious," one official said. Mr. Bush's decision was described as narrowly focused on Egypt.

Since Iraq's invasion of Kuwait on Aug. 2, Cairo has extended to the United States overflight rights, staging and transit rights from Egyptian air bases and has smoothed the passage of dozens of U.S. warships through the Suez Canal. Egypt refused, however, to allow the basing of U.S. B-52 bombers, which might be used in offensive strikes against Iraq, officials said.

Administration officials said Mr. Bush intended to break the impasse over the deployment of 30,000 Egyptian troops as part of the multinational force in Saudi Arabia.

The impasse arose when President Hosni Mubarak of Egypt and King Fahd of Saudi Arabia could not agree on whether the Saudis had accepted Egypt's offer of two mechanized and armored divisions.

White House and Pentagon officials said Egypt had mobilized the two divisions and was ready to send them as soon as "third country" transport can be arranged.

"They are going in with two divisions and everybody has been told, and the Saudis are about to be told," a Pentagon official said.

■ A Signal to Iraqi Leader

Eric Schmitt of The New York Times reported from Washington:

Administration officials said the promise of advanced weaponry to Israel was intended to send a clear signal to Saddam Hussein that the United States intends to stand by its main Middle East ally.

Israeli and American officials have warned that Iraq, in an effort to shatter Arab opposition to the invasion of Kuwait, might try to draw Israel into the conflict either by direct missile attack against Israel or by moving troops into Jordan.

American and Israeli officials are still negotiating final details of the arms package, which could include the delivery of F-15 and F-16 fighters, Patriot ground-to-air missiles that can be used to intercept incoming missiles, M-60 battle tanks and Apache tank-killing helicopters, largely from U.S. stockpiles in Europe.

The idea for additional aid originated with the Israelis, and has been approved in principle by the Defense Department and top national security officials at the White House, administration officials said.

The details and timing of arms deliveries remain to be worked out, with both sides hoping to begin the transfer of some weapons soon.

Old Route Around Sanctions

Ancient Gulf Smuggling Trade Gets Supplies to Baghdad

By Steve Coll
Washington Post Service

DUBAI, United Arab Emirates — Middle East traders seeking to profit by evading international economic sanctions against Baghdad have begun moving sugar, tea and rice along with spare parts for cars and machinery to Iraq over ancient smuggling routes.

Western officials acknowledge the routes are virtually impossible to block.

Traders and bankers in the Gulf region who provided an account of the smuggling trade said it was too early to tell whether such trafficking will have much effect on Iraqi shortages of food and supplies.

In Washington, some analysts and Bush administration officials described violations of the embargo as minor and contended that smuggling cannot provide sufficient supplies to meet Iraq's needs.

Nevertheless, some Western officials here expressed concern that even limited smuggling could help President Saddam Hussein of Iraq hold his ground for months in a stalemate with the West.

Sanctions enforcement by U.S. and European warships appears to have plugged what had been viewed as the main hole in the wall of economic isolation around Iraq — the Jordanian port of Aqaba. But U.S. officials warn that new leaks have opened, including reported airlifts of food to Iraq from Yemen and Sudan.

Diplomatic efforts may limit any such government-sponsored attempts to break the sweeping sanctions against Baghdad imposed by the United Nations, officials said. Nevertheless, merchants and financiers here said, no government can stop the flow of goods handled by traders and smugglers.

Abdul Rahman G. Mutaiwee, a Dubai export official, expressed concern about dhows, the wooden trading ships that have trafficked in the Gulf and the Indian Ocean for thousands of years. Dhows carry about $450 million in goods each year from Dubai to Iran, docking at small harbors and islands along the Gulf coast.

Experienced Arab traders here said arrangements already are being made to divert the legal dhow trade between Dubai and Iran across the disputed Shatt-al-Arab waterway into southern Iraq. They said such diversions are risky but possible, as long as there is cash available to bribe low-level Iranian customs and border officials.

Mr. Mutaiwee said that because the dhows carry papers allowing them to dock legally almost anywhere along Iran's coast, it will be impossible for Western warships to stop them from shuttling goods close to the Iraqi border. From there, he said, "it can be an easy flow of goods — just crossing from one bank to another bank."

Many in the Gulf accept Iran's statement that it supports the UN sanctions against Baghdad. But the smuggling routes described by traders here appear difficult for the Tehran government to close, if it seeks to do so.

Arab traders here who have dealt extensively with both Iranian and Iraqi markets said that even during the eight-year Iran-Iraq war, several-dozen traders managed to move goods back and forth across battle lines.

■ Libya Won't Enforce Ban

Colonel Moammar Gadhafi, the Libyan leader, said his country would not enforce a ban on food shipments to Iraq as part of UN trade sanctions, Reuters reported from Tunis.

Libya is the first country to explicitly refuse to abide by the sanctions, imposed on Iraq after its Aug. 2 invasion of Kuwait.

Iraq, Citing Crush, Cuts Stays of Correspondents

Reuters

LONDON — Iraq is limiting the stay of visiting foreign journalists to four to five days to make room for hundreds of others waiting to visit Baghdad, Iraq's information director, Naji Hadithi, said Sunday.

He said in a telephone interview that about 200 foreign journalists were in Baghdad.

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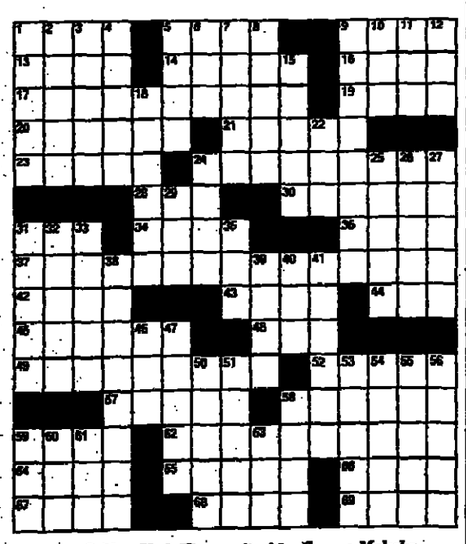
1 "When I was ——": Gilbert
5 Gaelic language
9 Eire's largest county
13 Israeli dance
14 Animals
16 Reed instrument
17 Observer
19 Writer Lardner
20 Certain oil paintings
21 Instructor
23 Reduce drastically
24 Surprise
28 Caravansary
30 Change secret signals
31 Small cobra
34 Kind of blue
36 Spruce or bay
37 Daisylike flowers
42 Nonsense!
43 —— away (erode)
44 Vane reading
45 Light into
48 Gamete
49 Keenly perceptive
52 Behind the —— ball
57 Make as profit
58 Inspire affection
59 Philippine machete
62 Sleuth
64 Melody for Myra Merritt
65 Grimace
66 On a voyage
67 Impudence
68 Atl. crossers
69 For fear that

DOWN

1 Attention getters
2 Faithful
3 Amphitheater section
4 Coolidge's Vice President
5 Salamanders
6 Skedaddled
7 Fatty
8 Follow
9 Rectifies
10 Nagasaki sash
11 Baseball's Guidry
12 Small cask
15 Actress Mary
18 "——, therefore I am"
22 Untie, to Keats
24 Covet
25 Writer Ephron et al.
26 Barbara and Anthony
27 Former Dodger shortstop
29 Highlander's refusal
31 Diplomat Eban's namesakes
32 Laziness
33 Fettuccine, e.g.
35 Evergreen
38 Drawing crayon
39 Legal document
40 Decline
41 Imperative
46 Sgt.'s right-hand man
47 Hangs on to
50 Tales
51 Some Iroquoian Indians
53 Utopian
54 Simpletons
55 Nineteenth U.S. President
56 Medicate
58 Otologist's concern
59 Sack
60 "—— pro nobis"
61 —— Abner
63 Ex-G.I.

Solution to Previous Puzzle

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S	E	N	S	E		D	O	E	R		E	L	S	A



© New York Times, edited by Eugene Maleska.

International Herald Tribune A Special Report Monday, September 3, 1990

Aerospace and Aviation

Post-Cold War Realities Prompt Streamlining

By Robert Bailey

PARIS — A radical streamlining of the international aerospace industry is under way, particularly in Europe. The moves have become a key part of corporate strategies to meet growing competition and a tighter squeeze on profit margins during the 1990s.

Military industries are already in retreat following the easing of relations between the West and the Soviet Union, which, despite the Gulf crisis, is likely to see huge reductions of armaments in the comparatively near future.

A recent analysis of the financial performance of aerospace and military companies showed turnover growing 3.4 percent on average in the military sector, compared to 9.9 percent in the commercial sector.

Civil aircraft manufacturing continues to enjoy boom conditions, and the outlook remains good, with forecast deliveries valued at more than $600 billion over the next 15 years. However, this is predicated on a 6 percent increase per year in global traffic, a projection that in turn relies on international economic growth being sustained.

There are already some clouds on the horizon. In the United States, McDonnell Douglas will have removed 17,000 people from its payroll, the equivalent of 11 percent of its work force, by the end of this year in an effort to cut costs by $700 million. Lockheed, a leading contractor, is also facing severe problems following cancellation of its P-7 military aircraft contract.

Observers believe that the general decline in returns in the aerospace industry may lead to a new wave of takeovers and mergers.

In Europe's more cosseted state subsidy environment, restructuring efforts are also gathering pace, and the trend is firmly toward consolidation of the Continent's aerospace and high technology industries. The largest enterprises are leading the way.

British Aerospace, which had a turnover of $17.3 billion and profits of $663 million last year, is Britain's largest manufacturing employer. The company's chief executive, Richard Evans, commented, "Our international approach is moving from specific project-based partnerships to more broadly based strategic alliances, particularly in those areas of our business which are likely to benefit from concentration of effort."

BAe's most recent step in this direction has been the merging of its guided weapons business with that of France's Thomson-CSF in a new company, Eurodynamics, which will create Europe's largest cross-border military equipment company.

MR. EVANS says the agreement is designed "to give us strength to compete in the world market." It could also be looked at as a formula for survival in a declining sector. However, according to Mr. Evans, "This move places us at the center of the European industry's realignment, which we hope will also include stronger links with other major industrial players in Europe."

Meanwhile, the helicopter activities of France's Aerospatiale are being merged with those of West Germany's Messerschmitt-Bölkow-Blohm (MBB). The enterprise — known as Eurocopter — will have a turnover of 10 billion French francs ($1.9 billion) and be the second largest manufactur-

Continued on page 15



Despite the successes of Lockheed's F-117 Stealth fighter (bottom), the company's problems following cancellation of its P-7 aircraft contract are typical of the difficulties facing military contractors, while the civil sector (an Airbus A320, top) is enjoying boom conditions.

Civil Versus Military

All figures in percent — Sector average	Engines	Airframes	Military	Avionics	Helicopters	Missiles & Space
Turnover growth 1988/89	10.2	9.9	3.4	1.3	1.1	0.0
Operating margin 1988	9.4	4.5	6.0	7.6	8.5	4.0
Operating margin 1989	10.9	5.0	0.4	6.8	6.0	2.2

Source: Flight International — International Herald Tribune

Secret Decade: Generations of Stealth

By Graham Warwick

LONDON — Rollouts, aviation's traditional equivalent of an official unveiling, take place early in an aircraft's life, usually before its first flight.

In the case of Lockheed's F-117A Stealth fighter, however, the official unveiling came as the last of 59 aircraft was handed over to the U.S. Air Force in July. Although the F-117A first flew in 1981 and entered service in 1983, its existence was not officially acknowledged until 1988 because of the secrecy surrounding it.

Now that the secrecy has been lifted from the F-117A and from other Stealth aircraft — the Northrop B-2 bomber, General Dynamics/McDonnell Douglas A-12 attack aircraft, and Lockheed YF-22 and Northrop YF-23 fighters — the world can judge whether the Stealth technology is as great a step forward for aviation as the jet engine — the claim made by U.S. Air Force officials at the F-117A rollout.

Stealth — or more correctly low-observable technology — is

Continued on page 14

In Gulf Crisis, Air Power Test

But the Rising Costs to U.S. May Cut Development Funds

By Barry James

THE peace dividend is fast disappearing in the sands of Arabia, making the future both paradoxical and uncertain for the manufacturers of high-performance combat aircraft.

Only a few weeks ago, the prospect of a real relaxation of East-West tensions and big conventional arms cuts threw a long shadow over the aerospace industry. Analysts questioned whether the emerging world order required the continued development of several competing advanced fighter projects.

The military buildup in the Gulf and the possibility that the crisis could erupt into large-scale conflict has, for the time being, put an end to thoughts of substantial military budget cuts. But the fact that more money will be available for military spending has not necessarily improved the prospects for advanced technology warplanes.

With the Pentagon already announcing a doubling to $2.5 billion for the cost of the Middle East buildup between now and the end of September, defense spending in other areas may have to be cut.

"Given how expensive the Gulf operations are, the United States is going to be in a difficult position to fund all the R and D for the Advanced Tactical Fighter Program, the Advanced Tactical Aircraft program for the navy and even some of the missile programs," said Alan Bloomgarden, a specialist on aviation at the School of Peace Studies at Bradford University in northern England. "These programs have all come under a lot of scrutiny in Congress, and if expenses get out of hand in the Gulf then the military is going to be hard-pressed to continue them."

In what could be an omen, the U.S. Defense Department already has ordered worldwide spending cuts in supplies, maintenance, travel and training. "Austerity will be with us for the next several months," said Lieutenant General Thomas J. Hickey, the personnel chief for the U.S. Air Force.

War or a prolonged standoff in the Gulf has renewed old debates about the relative merits of air power as compared to troops on the ground, and manned aircraft as compared to cruise missiles and other unmanned vehicles.

> With the cost of the buildup doubling in the next month, arms funding in other areas may have to be cut.

The United States is believed to have dispatched an armada of more than 500 warplanes, capable of actions that range from pinpoint guided missile strikes to the kind of carpet-bombing tactics used during the Vietnam war.

Any conflict, however limited, could be an opportunity to prove controversial and expensive — but untested — technology, such as the F-117 Stealth fighter-bombers believed to be kept in waiting in Turkey.

Mr. Bloomgarden said, however, that conflict could oblige the United States "to make difficult choices about what technologies it will want to lay on the line — for example, manned aircraft or mis-

Continued on page 14

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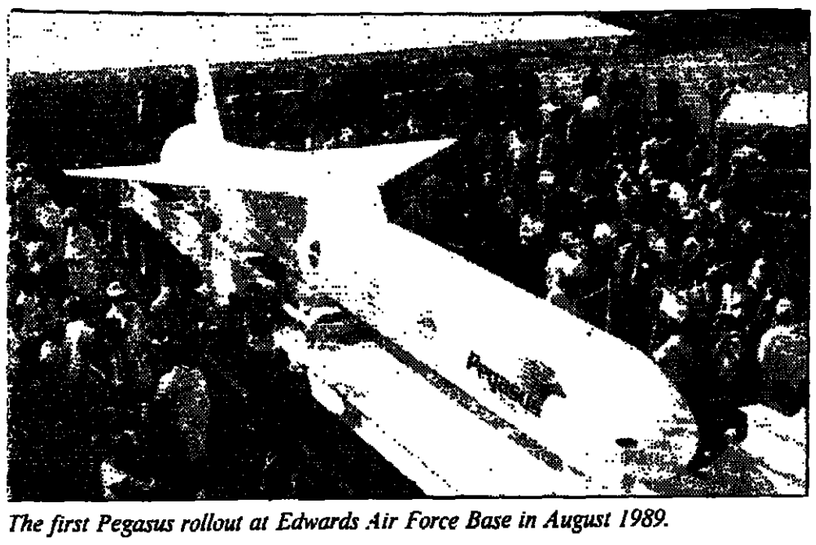
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The first Pegasus rollout at Edwards Air Force Base in August 1989.

In Space, a Small New World Of Microrovers and Lightsats

By John Burgess

WASHINGTON — Launched in April from a B-52 jet over the Pacific Ocean, the winged rocket soared first like a fighter plane, then turned its nose up and climbed quickly out of the atmosphere to put two satellites into a polar orbit. The launching was an important sign that the small-is-better approach might soon take a firm hold in space exploration.

Pegasus, as the rocket is known, measures only 15 meters (51.6 feet) tip to tip. It can carry to 400-kilometer (250-mile) orbit loads of about 270 kilograms (594 pounds). But many industry specialists hope that it and other small rockets under development will open up a new, low-cost route into space.

With launch vehicles like the U.S. space shuttle, the European Ariane and the Soviet Proton, most space flight today stresses size and heavy liftoff. This approach has brought major accomplishments in a little over a generation, but critics complain that it has closed the field to anyone who cannot afford launch price tags that may be $50 million and more.

Small rockets could allow many more companies, governments and universities to get into space. The rockets could also make it practical to launch satellites that need be aloft only briefly or that would work in conjunction with large numbers of similar ones in orbit.

But not everyone in the space industry is confident. "The real issue in my mind," says John Logsdon, a space policy analyst at George Washington University in Washington, D.C., "is whether there are a variety of small payloads that want rides into orbit." But, he notes, "maybe this is a situation in which a supply creates a demand."

Launching a Pegasus is meant to cost just $7 million to $8 million. The rocket was conceived by Orbital Sciences Corp., a small entrepreneurial company based in Fairfax, Virginia, that is frequently compared with Apple Computer Inc., developer of the first mass-market PC. Orbital built the rocket jointly with Hercules Aerospace Co. of Wilmington, Delaware, a long-standing player in the rocket-engine business.

IN SOME WAYS, Pegasus is a return to the source. Early spacecraft were small by necessity, because that was all that the early rockets could lift. Launch weights grew as human beings were put into space and heavier payloads were developed. Large rockets tended to breed larger satellites. Satellites being launched today by the Intelsat consortium, operator of an international communications network, for instance, are bus-sized, each weighing close to two tons and theoretically capable of handling 120,000 simultaneous phone calls.

Yet at the same time, development of microelectronics and composite materials have greatly reduced the weight a satellite or rocket needs to perform a given mission. This has led designers to start thinking small.

"Microspacecraft" have become a hot item of discussion. Weighing only a few kilograms, they would handle the same workload of large ones of a few years ago.

Scientists are talking of tiny probes that would leave Earth's gravitational pull and explore deep space. "It has become possible to contemplate a spacecraft that is just an antenna with a dot on it containing all the electronics," wrote James D. Burke of the Jet Propulsion Laboratory last year in the journal Aerospace America.

Massachusetts Institute of Technology has extended the concept to tiny robots that would explore other planets — "microrovers," they are called. It has built a 1-kilogram, six-legged walker in efforts to develop rovers that could be dropped on a planet such as Mars in huge numbers to hop and scuttle across its surface and send back mountains of data.

Already coming into use is a larger category of small spacecraft, known as "lightsats," for light satellites, weighing a couple of hundred kilograms at most. U.S. military interest in them was a key to getting Pegasus aloft. In April 1988, the Pentagon chose the rocket for a series of small satellite launches.

U.S. military planners are interested in having a small, reliable launcher that could have tactical use in wartime, allowing, say, a regional commander to put up a small reconnaissance satellite in a few days over a particular theater of operations.

Proponents see major commercial applications for lightsats as well. Remote sensing, which is now handled by large satellites, is one. In the future, says Jeffrey Manber, executive director of the Space Foundation, launch companies might say, "You want a remote-sensing satellite for a month and a half over Africa? Fine, we'll put one up.' It might be worth it to a big oil company."

Communications and navigation are other possible fields for commercial development. Orbital itself has applied for permission to launch 20 low-flying satellites at a cost of $320 million that would handle data communications and allow people on the ground to determine their positions.

In June this year the lightsat concept got a major boost from Motorola Inc., the giant American electronics firm. It announced it would back a plan to launch 77 satellites to provide a global system of cellular telephones.

The project underscores how small rockets could create new uses for satellites. Most commercial communications satellites are large and in high orbit, at 35,700 kilometers above the Equator, a height at which they appear to hang over a fixed spot on the Earth's surface. But at that distance, large dishes are needed on the ground to send and receive signals.

If the satellites were low in the sky, hand-held units would suffice. But low-flying satellites mean there must be many operating together, because each one would spend only a few minutes above a given point on the Earth. At the same time, each one would need not be that fancy electronically, as it would only handle a small number of calls.

SUCCESS for lightsats and small rockets are by no means assured. It is not clear there is sufficient demand or that the economics make sense. Motorola, for instance, foresees charging a stiff $3 per minute for calls on its system. There are technical challenges remaining for Pegasus, which to date has only the April flight under its belt, and for other small rockets under development.

Should the approach catch on, there is likely to be heavy competition. China offers low-cost launch services for light loads, and the Soviets have talked of a civilian version of their treaty-banned SS-20 nuclear-armed missiles.

No one expects small rockets ever to replace completely their bigger cousins, however. Larger satellites will always be around and lightsats can be launched in groups.

"We're complementing the larger systems," says Barbara Zadina, Orbital's manager of government and external relations. But, she notes, "in the case of the Pegasus, technology has moved along so far that you can do a lot more with small systems now than you could have done 10 or 15 years ago."

JOHN BURGESS covers business and technology issues for The Washington Post.

Decade's Result: Advanced Stealth Options

Continued from page 13

the art of reducing an aircraft's visibility to radar, infrared and other sensors. The technology does not make an aircraft invisible, but so reduces the range at which it can be detected as to give a foe little or no time to react and bring defenses to bear.

External shape is critical to the stealth planes, hence the need to shroud the projects from public view for as long as possible. Official statements suggest there have been four generations of stealth aircraft. Certainly the angular F-117A is of an earlier generation than the flying-wing B-12 and A-12, while the latest generation is represented by the YF-22 and YF-23 fighter prototypes, which combine stealth with maneuverability and supersonic speed.

There is debate as to the "missing" generation, claimed by some to be the advanced cruise missile and by others to be Aurora, the rumored replacement for the now-retired Lockheed SR-71 high-speed, high-altitude reconnaissance aircraft. Lockheed's Skunk Works, where both the SR-71 and F-117A were built, continues to deny the existence of Aurora.

The F-117A appears to have been conceived to demonstrate that stealth technologies under development in the mid-1970s could be put to use in an operational aircraft. With the Soviet Union developing and deploying new air-defense radars and missiles, the project had some urgency.

AN early view of the aircraft's startlingly different shape would have revealed some of stealth's secrets, so when the F-117A became operational in October 1983, it was at a base deep in the Nevada desert, the aircraft flying only at night. The F-117 successfully remained hidden from view until 1988, when the Air Force lifted the security veil, at first just slightly, to allow daylight operations.

The aircraft revealed was certainly unusual. The single-seat, twin-engined subsonic fighter appears carved out of stone, its airframe comprised entirely of flat surfaces arranged at various angles so as to scatter radar energy in many directions. The engine air intakes are screened to prevent radar energy entering, and the long, narrow exhausts are screened from view and slot-shaped to spread the hot exhaust so that it cools quickly.

How a technology requiring such design extremes could have general application baffled many, as did the F-117's precise role. The aircraft is claimed to be able to penetrate heavily defended airspace and attack critical targets with extreme accuracy. Its combat debut in Panama in 1989 showed, however, that the F-117A has a limited warload (one bomb) and questionable accuracy.

Whatever its war role, the F-117's primary purpose appears to have been to prove that a stealth aircraft could be swiftly and successfully brought into service. In achieving that it has paved the way for other, perhaps more practical, aircraft.

There was less surprise with the next stealth aircraft to be unveiled. Northrop's involvement had led to widespread speculation that the B-2 would be a flying wing design. To the untrained eye, there appear few features in common with Lockheed's F-117A, but the echoes are there, particularly in the W-shaped wing trailing edge.

This time, stealth design seemed to have produced a superior aircraft. The smoothly blended tailless flying wing, as well as being aerodynamically very efficient, provides plenty of internal space for fuel and weapons. In addition, the B-2 outperforms the bomber it will replace, Rockwell's B-1B, in all areas except speed, as the B-1 has a supersonic capability the B-2 lacks. Avionics advances mean the B-2 will perform its mission with two crew, where the B-1 requires four.

What the B-2 shares with the F-117A is the success with which details of the aircraft were kept secret for so long; the B-2 development began in 1980. In the end, the sheer scale of the bomber program, employing thousands of people in hundreds of companies across the United States, forced the Air Force to go public for fear of an uncontrolled leak of information. With the small teams working on the F-117A, this was never a serious risk.

Details just released suggest that the A-12 is of the same stealth generation as the B-2 — a featureless flying wing design.

Intended to replace the U.S. Navy's A-6 carrier-borne bomber, the A-12 appears to have ample room for fuel and weapons, and its performance is said to exceed that of the A-6 in all respects.

The A-12 has something else in common with the B-2 — severe funding problems. The full 132-aircraft B-2 program will cost in excess of $70 billion, the 620-aircraft A-12 program more than $40 billion. Their size — and the secrecy that has allowed billions to be spent without Congressional oversight — has made both programs prime targets for the budget-cutters. Delays and budget overruns of the A-12 make that program doubly endangered.

While the B-12 and A-12 are capable aircraft, they are single-mindedly designed as subsonic bombers. The task facing Lockheed and Northrop in designing competing Advanced Tactical Fighter (ATF) prototypes for the U.S. Air Force was to combine stealth with the conflicting demands of maneuverability and supersonic speed — essential for a fighter. The aircraft had to be more capable than the F-15 they will replace, yet still be stealthy.

PUBLIC rollouts of both the Lockheed YF-22 and Northrop YF-23 show how that goal has been achieved differently in each case. The Northrop design borrows heavily on the B-2's blending, while the YF-22 leans toward the faceting Lockheed proved on the F-117A. Both have large wings and control surfaces for maneuverability, and additionally, the Lockheed design uses thrust-vectoring engine nozzles to increase turn performance.

Only with the YF-22 and YF-23 is it at last possible to judge whether stealth is a technology that will revolutionize aviation as did the jet engine. The aircraft look stealthy, they look maneuverable — but they are large and costly, and under the budget-cutter's threat.

The rest of the world has yet to follow the U.S. lead, although there are indications of modifications to existing aircraft and last-minute changes to aircraft in development to benefit at least a little from a technology that may, in the end, fall victim not to Soviet air defenses but to the U.S. budget axe.

GRAHAM WARWICK is the news editor of Flight International magazine.



The latest generation: The YF-23 combines stealth technology with maneuverability and supersonic speed.

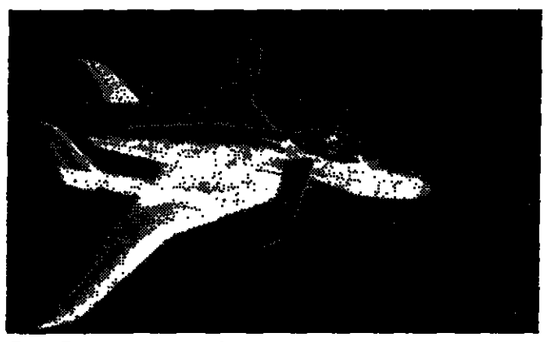
A Simple, Low-Cost Jet Fighter From California

By Al Senia

LOS ANGELES — The aircraft designer Burt Rutan's plan for a new, lightweight, inexpensive, low-technology jet fighter seems deceptively simple. Maybe too simple for an era of complex, multibillion-dollar aircraft programs. Will it have any role in the military bureaucracy of the United States or that of any other country?

Mr. Rutan believes so, but he's facing an uphill struggle convincing governments that his Ares jet fighter, unveiled last February in the desert northwest of here, has a bright future.

The fighter, developed with $3 million in private funds, is made out of high-strength, composite graphite and fiberglass, which allows it to be highly maneuverable. It is designed to fly at altitudes as low as 100 feet (30.4 meters), which allows it to avoid attack from ground fire and other aircraft. It can land in tight airfields or on roads. If damaged, it can be patched up and sent into flight relatively quickly. And, powered by a single and relatively inexpensive commercial turbofan engine, the craft can hit a maximum flight speed of 460 miles an hour (744 kilometers an hour).



Burt Rutan's Ares, a lightweight, low-tech fighter.

Mr. Rutan, a former air force test engineer who gained international attention four years ago by designing the Voyager composite plane, which was first to fly nonstop around the world, spent more than four years developing the little fighter at his Scaled Composites Inc. company.

It has already been flown more than 60 hours and will be tested and evaluated until 1993, when Mr. Rutan hopes to obtain FAA certification. Only one model of the plane has been built, and Mr. Rutan says he is not yet actively selling the airplane, though discussions have occurred with Air Force officials and foreign governments.

Mr. Rutan originally designed the Ares, an acronym for agile, responsive, effective support, in response to the military's call for an airplane to handle close air support for troops. He believes it could emerge as a low-tech replacement for the modified F-16 jet fighter that the Pentagon is considering for the task. The F-16 costs more than $13 million.

Mr. Rutan also believes Ares, which is designed to fire a 25mm (0.97 inch) cannon, would be useful as a low-flying drug interdiction aircraft and as an anti-helicopter fighter.

Ares's quirky design emerged from Mr. Rutan's efforts. The composite craft has an assymetrical shape and some distinct features that have gained it attention and curiosity in the aerospace industry. The cockpit is placed some three inches to the left of the center line of the fuselage. The jet engine air intake is on the airplane's right side, with the engine canted 8 degrees from the aircraft's center line. A 25mm cannon is to be mounted internally on the right side, which prevents cannon smoke from being sucked into the engine intake on the left side.

The Ares has a gross weight of 6,500 pounds (2,950 kilograms), is 28.6 feet long and has a wing span of 35 feet.

"The airplane does just what is was designed to do," Mr. Rutan said. "I'm very interested in getting the airplane evaluated by the United States government. It's a real cost-effective aircraft that will handle a lot of different missions."

A small cadre of aerospace experts, including representatives of Southern California aircraft firms, the designer of the B-2 bomber and the commander of the Edwards Air Force Base Flight Test Center, trooped over to Mr. Rutan's hanger to view the Ares when it was unveiled earlier this year.

They were impressed with the design, which includes simple mechanics and electronics that can be repaired easily in the field. However, an Air Force spokesman said the Ares is not under consideration for selection as a close air support fighter.

Some proponents of the Ares believe the U.S. military is less than enthusiastic about the airplane because of its low cost and its relatively simplistic design.

Mr. Rutan also wants his company to construct additional models of the Ares, which could take more than a year.

AL SENIA is a business writer specializing in high technology and aerospace.

Gulf Crisis May Threaten U.S. Aviation Research

Continued from page 13

siles; cruise missiles or the Stealth fighter? The last few months have seen very heated debate in the House and Senate on various advanced technology programs that are being funded. Because the debate is not resolved, either side has got a lot to prove."

The U.S. and British air forces are gaining valuable experience with daily sorties of F-15 and Tornado fighters, which are patrolling Saudi Arabia's frontiers and probing Iraqi radar signatures. Military planners and aircraft manufacturers clearly will be anxious to find out how such high-performance planes stand up to the demands of operating in a harsh desert environment.

Meanwhile, older and less glamorous aircraft, such as the 1970s Fairchild Republic A-10 antitank plane — known to its pilots as "the Warthog" — and even the aging B-52 strategic bombers have suddenly received a new lease on life.

Apart from the Stealth fighters and the B-52s based in the Indian Ocean, U.S. air forces in the region also include F-111 fighter-bombers with Maverick television-guided missiles, laser-guided and conventional bombs; F-15 and F-16 fighters configured for attack with Mavericks and bombs; and F-4G "Wild Weasel" jets designed to locate and attack enemy radar sites.

Each of the navy's four carriers in the region carries an air wing that includes 24 F-14 fighter-bombers, 24 FA-18 fighter-bombers, A-6 attack planes with antiship and antiradar missiles, and EA-6B Prowler aircraft for locating and destroying radar sites.

One way in which technology gives U.S. forces a clear advantage is in the provision of precise data about Iraqi military movements by satellite, Airborne Warning and Control Systems (AWACS) aircraft and other air and ground-based means of surveillance.

> The U.S. has ordered spending cuts in supplies, maintenance, travel and training.

The AWACS command function, meanwhile, has been tested as never before by the arrival of hundreds of warplanes and helicopters and the steady passage of transport aircraft ferrying troops and supplies to the Gulf.

The Iraqi Air Force is well-equipped, although analysts say its pilots gained relatively little combat experience during the eight-year Gulf War because an arms embargo made it difficult to keep fighter-interceptors in the air. The Iraqi aircraft were used mostly in ground-support roles.

Iraq has more than 500 interceptors and ground-attack fighters, including Soviet MiG-29s, 25s and 21s, Sukhoi Su-25s, 20s and 7s and French F-1c Mirages.

Military analyst said that for all the talk of "surgical strikes" on Iraqi targets, the Gulf crisis is showing some of the limitations of air power, and the corresponding need for strong forces on the ground.

According to the former chairman of the Joint Chiefs of Staff, Admiral William J. Crowe, terms such as "quick, decisive, surgical" in the context of the Middle East are misleading.

"Putting all your chips on air power is in no sense a proven formula for success," he said recently. "That doesn't mean it's not worthwhile; it's one hell of a supplement to other things and damn good for wreaking damage on an opponent. But it's not a quick or easy solution. You'll lose planes and people, and as for bringing a decisive conclusion to the matter, probably not."

Nevertheless, the U.S. Air Force chief of staff, General Michael J. Dugan, said recently that if war does come, the United States would not be looking for a gradual application of minimum force, but would "attempt to be decisive," largely by the massive application of air power.

The new realities emerging in the Middle East are likely to force service chiefs to consider how they are going to manage new kinds of low-intensity and not necessarily high-technology conflicts in the developing world. What is the best way for the United States as a superpower to project its power? What is likely to be the role of regional powers? Will there, for example, be a future need for increasingly esoteric fighters and missile systems? Or will the accent swing toward ruggedness, maintainability, flexibility and the ability to operate in harsh climates?

"The air force chiefs would much prefer to be flying high with air-to-air missiles and engagement distances of several miles," Mr. Bloomgarden said. "Yet the size and capabilities of Iraqi forces makes it clear that if fighting broke out, the air force wouldn't necessarily be able to keep that kind of detachment. It would have to get its hands dirty with close air support."

In some ways, the crisis in the Middle East has highlighted the developing cooperation between Washington and Moscow. Governments are continuing to move ahead with arms control on the East-West front, and agreements due to be signed later this year could result in major cutbacks of conventional weapons in Europe. Several political leaders have made the point that this first major crisis of the post Cold-War era makes East-West cooperation even more necessary, and that such cooperation in defusing crises in the developing world may even serve to reinforce the arms control process in Europe.

BARRY JAMES is a staff correspondent of the International Herald Tribune.

Close to 30, Air Afrique Begins to Recover Under a Draconian Restructuring Plan

By Howard Schissel

PARIS — By its 30th anniversary celebrations next year, Air Afrique, Africa's only multinational airline, should have completed its passage from crisis to profits and started charting out future development plans.

In just a year, the company's situation has radically changed for the better. Having nearly been grounded in early 1989 due to mounting debt, deteriorating standards of service and debilitating quarrels among member states, Air Afrique has already moved a long way toward recovery by balancing its finances and successfully overhauling operations.

The architect of the recovery plan is a 63-year-old Frenchman, Yves Roland-Billecart, formerly the head of a French cooperation organization.

Because of its unique corporate structure, Air Afrique must cope with highly unusual problems. Its 10 African members — Benin, Burkina Faso, Central African Republic, Chad, Congo, Ivory Coast, Mauritania, Niger, Senegal and Togo — each have a 7.2 percent shareholding, with French government interests holding the rest.

Air Afrique's management must contend with the complex political realities of French-speaking Africa as well as the often ambiguous nature of Franco-African relations. Rivalry has paralyzed activities on several occasions, even causing it to lose two of the most dynamic markets — Cameroon and Gabon — each of which set up independent flag carriers.

Since the early 1980s, Air Afrique experienced turbulent weather. Between 1982 and 1988 losses and debt piled up, reaching alarming levels. With a tarnished image resulting from slack punctuality and declining service, the airline lost more than 25 percent of its market share.

Along with Mr. Roland-Billecart and his French "crisis management" team came a badly needed financial rescue package from Paris. The French government provided Air Afrique with $100 million to help absorb debt and extended a soft loan totaling $37 million. Subsequently, the African Development Bank provided a $55 million loan.

The restructuring plan has started to pay off. In 1989, after seven consecutive years in the red, Air Afrique chalked up a modest but encouraging $1.3 million net profit, with passenger traffic up 6 percent, to 754,000, and air freight climbing by 11 percent, to almost 51,000 tons.

The wide-ranging restructuring plan has produced a leaner, more competitive airline. The number of employees was reduced by 31 percent, to 3,500, the number of free tickets issued was slashed by 80 percent, and member governments were obliged to pay cash for tickets and make good payment arrears of more than $37 million.

The most controversial measures taken by Mr. Roland-Billecart's team was the restricting of traffic rights into Air Afrique's home market. European airlines were forced to cancel some flights, and quotas were instituted for the number of passengers they could take on at stopovers.

To modernize its fleet and achieve greater competitive edge and flexibility, Air Afrique has recently ordered 5 Airbus A310-300s, whose capacity of 190 passengers is well-adapted to some of its low density routes.

HOWARD SCHISSEL is a freelance journalist based in Paris.

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Aerospace and Aviation / A Special Report

Europe's Deregulation Deadline

Post-'92 Air Patterns: Handful of Megacarriers Expected

By Robert Bailey

LONDON — The brave new world of European civil aviation, heralded by the sector's deregulation after 1992, is causing many carriers to rush into alliances and pacts in preparation for the much more competitive environment in prospect.

Many believe that the result, by the middle of the decade, will be the emergence of just a handful of megacarriers that will comprise the dominant forces in European aviation.

Global competition, as much as Europe's scheduled liberalization, is prompting the new links. The moves in Europe mirror what has already occurred in North America, and which is likely to emerge as well in the Far East.

Since the United States deregulated its aviation in 1978, more than 200 airlines have either gone out of business or been taken over. Before then the five largest carriers are estimated to have had some 63 percent of passenger business in the United States. The five largest today have a greater percentage and dominate major routes.

In Europe, the alliances are taking many forms: agreements over capacity and frequency, particularly relating to intercontinental routes; computer reservation systems and other resource pooling, including joint aircraft procurement.

In May this year, Austrian Airlines, Finnair, SAS and Swissair created a marketing agreement designed to achieve just these kind of economies of scale.

Divided, they are small in comparison to other European carriers such as British Airways, Air France or Lufthansa.

However, looked at as a unit, the four airlines operate some 250 aircraft, employ 80,000 people and last year carried 30 million passengers, including 40 percent of all passengers carried by West European airlines to and from Eastern Europe.

From 1993, an airline's request to bring in a cheaper fare will be able to be blocked only if governments at both ends of a route object (at present, just one government need object). Restrictions on the number of carriers that can fly the route will also go, capacity-sharing arrangements will cease and common licensing rules will apply in all EC countries, bringing an end to systems designed to favor national airlines.

The most controversial moves toward alliances have taken place this year with Air France's agreement to take over UTA, creating Europe's largest airline, and the move by BA and KLM to take 20 percent stakes in Sabena World Airlines. This is in preparation for a hub-and-spoke operation at Brussel's Zaventem. Airport designed to link 75 European regional airports with flights two or three times a day routed through Zaventem.

Britain's Monopolies and Mergers Commission has approved BA's move as being in the interest of consumers. Others, like Michael Bishop, chairman of the independent British Midland Airways, bitterly oppose any moves that will extend a national carrier's hold on a route.

He argues that airport constraint protests at European airports are being used by airline establishments as a defense against newer carriers coming in.

Paul Seabright, director of Studies in Economics at Churchill College, Cambridge, says that slots at congested airports are allocated by committees dominated by incumbent carriers.

The agreement between the four smaller airlines aims to exploit to the full the potential for cooperation — with activities such as optimum schedule meshing, common service concepts, joint creation and shared use of facilities.

In the future, the four airlines could be in the market for some 240 new airliners, and collectively they have asked McDonnell Douglas and Airbus Industrie to tell them what they have to offer.

Swissair says that a joint-purchasing decision for new models would give the four, as launch carriers, a major say in the technical specifications of the new aircraft through en bloc negotiations.



Since Air France took over UTA, it has become Europe's largest airline.

Another motive for alliances is a desire to overcome existing regulatory barriers that deny an airline cabotage rights and access to foreign markets. Congestion is also a factor causing carriers to seek new routing strategies.

It is speculated that British Airways is seeking to acquire a stake in East Germany's Interflug to consolidate its schedules into the Soviet Union and Eastern Europe by gaining slots from Berlin's airport. The unconfirmed move follows the attempt by Lufthansa to buy 26 percent of Interflug, which was thwarted by West Germany's cartel office.

Much concern is being expressed over the effect of the carriers' alliance moves on long-term competition after 1992. The dominant question is whether the likes of BA, Air France and Lufthansa are attempting to expand their operations and geographic bases in a manner that could threaten fair competition.

"The present system creates incentives for takeovers motivated purely by a desire for access to slots rather than any intrinsic efficiency gains," Mr. Seabright says. "It biases the planning of route networks toward more hub-and-spoke types and therefore more indirect flights than congested Europe can afford."

In all the varying arguments over alliances and deregulation, there is perhaps a contradiction — with the desire to witness greater competitiveness in the interest of consumers countered by the growing concentration of the European airline industry into five or six major groupings.

The 'Jumbolino' Conquers Europe's Regional Market

By Roger Collis

A NOISE-SENSITIVE airport like Cologne in the heart of the German "green" movement may not seem an obvious place for a night-express freight operation.

Yet Cologne is the European hub of TNT International Aviation Services, which delivers parcels each night between 34 airports with severe noise limitations or night curfews.

Such an operation is only possible with one type of aircraft, the British Aerospace 146 turbofan jet — which is claimed to be quietest airliner in the world.

Crossair, the Swiss regional carrier, has bought four 146-200s (with an option on eight more) for service this year, and has coined a new name for the 146: "Jumbolino."

The 146 has a noise "footprint" only one-fifth of the decibels of a typical twin jet and half that of a twin turboprop. This is thanks to its four "high bypass ratio" turbofan engines, which move the "core gases" at a lower speed than normal.

The BAe 146, with its high lift wing and lower landing speed, does not need noisy thrust reversers. It takes off and lands at a steep five-degree slope, compared with the two or three degrees that conventional planes need. This enables it to use airports with either short runways or difficult approaches, such as high buildings and mountains — and further reduces noise.

"There's only one jet that is able to get into Santos Dumont, 10 minutes walk from the center of Rio, and that is the 146," says Denis Little, senior vice president at British Aerospace in London. "Because at takeoff you're flying directly at the Sugar Loaf, and if you have an engine failure you have to handle the aircraft with a complete loss of power on one side if it's a twin. With a 146, you've only lost 25 percent of power, so you can maneuver. The 146 is the only jet airliner which can use the short runways at Bern and Lugano."

The same is true for Mae Hong Son Airport in Bangkok and London City Airport, for which approval to operate is expected by the end of this year.

TNT operates a fleet of 14 BAe 146 "Quiet Trader" freighters on its night-parcel service. "The low noise levels of our 146s are critical to the growth of our express freight business," says Neil Hansford, TNT's managing director in London.

"We are already seeing the direct commercial benefit of operating with a low-noise 'chapter 3' aircraft. At Cologne, for example, we are paying 10 percent lower landing fees. I think the pressure to operate quieter planes will grow, and although the full noise regulations may not be enforced in the EC until 1995, airports may take it on themselves to restrict non-'chapter 3' aircraft before then. We will be ready for the noise issue when it arrives."

Low noise and low emission levels are interelated environmental concerns. Aircraft are categorized — in terms of the noise they make — into "chapter 2" and "chapter 3." Chapter 2 include (in descending order of decibels): the DC8-63; B727-200; B747-200; BAe-1-11-500; DC9-30, and the B737-200. Chapter 3 are the B747-300; L-1011; MD-80; DC10-30; B767-200; B737-300; A310-200; B757-200 and the 146-100, quietest of all, more than 50 percent below the maximum take-off noise level of chapter 3 aircraft.

When it comes to pollutants — nitrogen oxides and hydrocarbons — the aircraft produces 52 percent less than a DC9-20 and 57 percent less than an MD-87.

The 146 was built as a "regional jet" with a marketable range of around 900 miles (about 1,500 kilometers), compared to 300 miles for a turboprop. It will bring destinations like Rome, Vienna, Madrid, Oslo and Copenhagen comfortably within nonstop range of London's City airport — perhaps as early as next year.

AND it will link cities like Bremen-Florence, Innsbruck-Bordeaux, Marseille-Stuttgart, Bristol-Toulouse and Nuremburg-Basel with nonstop services. Such distances are not feasible in a turboprop — two hours is about the comfort limit. The 146 flies twice the distance in the same time.

The first 146-100s entered service in 1983 with Dan-Air in Europe and Air Wisconsin in the United States. The world fleet now consists of 158 planes operated by 38 airlines.

At two airports that impose some of the toughest noise restrictions in the world — John Wayne Airport in Orange County in Southern California and at Edmonton in British Colombia — the 146 is so quiet that it is allowed unlimited access.

In Europe, it is the only plane permitted 24-hour access at Manchester Airport, while Britain's Department of Transport has allowed it extra night movements at Gatwick.

Sabena operates 146s from Brussels to Amsterdam, Edinburgh, Manchester, Bilbao, Naples and Stuttgart. New routes are planned to Florence, Geneva, Stockholm, Helsinki, Oslo, Lyon and Marseille.

ROGER COLLIS writes the International Herald Tribune's Frequent Traveler column.

Streamlining Will Continue Despite Crisis in the Gulf

Continued from page 13

er of helicopters in the world after the United States's Sikorski.

MBB is part of Deutsche Aerospace, which also includes Daimler-Benz's subsidiaries Dornier, Motoren & Turbinen Union and Telefunken Systemtechnik. The company, set up just over a year ago, is seeking new businesses and international partnerships to reduce the proportion — 47 percent — of its businesses taken up with military work.

Jürgen Schrempp, the Deutsche Aerospace chairman, has suggested one avenue may lie in the development of an 80- to 100-seat regional commuter aircraft with BAe. British Aerospace is also involved in discussions with Aerospatiale on a new generation of supersonic passenger aircraft to succeed the Concorde.

The main focus of collaboration between France, Britain and West Germany in the aerospace field is the Airbus Industrie consortium, which in itself highlights the strengths and weaknesses inherent in European collaboration.

In little more than a decade, the consortium has developed a full product range of wide-bodied jets and achieved sales of 1,400 aircraft.

The chairman of the Airbus supervisory board, Hans Friderichs, has said: "In view of its large production volumes, Airbus needs more transparent accounting procedures and a shorter decision-making circuit."

British and West German interests are reportedly pressing for the transformation of the consortium from a French Groupement d'Interêt Economique, a form of partnership without the same accounts disciplines of normal companies, into a limited liability company that does.

In Europe, as in North America, it seems that the cost of products and their development is going to come under much closer scrutiny in the decade ahead.

ROBERT BAILEY is a London-based journalist specializing in aviation and technology.

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Aerospace and Aviation / A Special Report

n the March to Space, Europeans Prove They Can Muster Unity

By Jacques Neher

PARIS — Driven by their widely perceived need for independent access to the heavens, the major nations of Europe over the past 25 years have managed to overcome their usual political conflicts to mount a modest but effective space program.

Despite operating on a budget less than one-fifth the size of the U.S. space agency NASA, the European Space Agency is at work on a range of interrelated programs likely to make Europe a major player in the exploration, industrialization and commercialization of space by the turn of the century.

These programs include:

- The Columbus space laboratory, an element of which is being designed to join the American space station Freedom. These facilities, to be launched in 1996, will be open to scientific and commercial research that makes special use of space's microgravity and near-vacuum conditions.
- The Hermès three-man space shuttle, Europe's first venture in manned space flight. The shuttle would be employed, among other things, to service the Columbus lab.
- The development of Europe's most powerful rocket, Ariane 5, designed to provide low-cost and dependable high-orbit launches for a new generation of heavy communications satellites. It will also be able to place the Hermès and Columbus into low-orbit flight.
- The European Remote Sensing Satellite, a new generation of Earth observation satellites designed to see through clouds and darkness to monitor environmental changes on land, sea and the polar ice caps.
- An array of scientific and astronomical missions, many in cooperation with NASA, such as the Cassini/Huygens probe to Titan, the Earth-like moon of Saturn. Another effort is called Ulysses, in which scientists plan to employ the giant gravitational force of Jupiter to sling a spacecraft out of the ecliptic, or planetary, plane in a first-ever attempt to explore the poles of the sun.

These projects follow on the heels of many achievements over the past decade, the most notable of which has been the development of the Ariane satellite launcher. Ariane, designed and originally built by ESA, has been handed over to a joint venture called Arianespace, which is in charge of running the launch service as a business.

> The ESA is likely to become a major player in the exploration and industrialization of space by the turn of the century.

Arianespace, operating from a launchpad complex in French Guiana, has already put 52 satellites into orbit since 1979 when the first Ariane 1 blasted off. Of 37 launches — some carried two satellites — it has suffered five failures, the most recent of which was last February.

Nevertheless, the company holds on to 50 percent of the global commercial market, and it has a backlog of 37 satellite launches, worth 16 billion francs ($3 billion), scheduled on Ariane 4 over the next four years.

"We use to be a junior partner to NASA," said Béatrice Lacoste, spokeswoman for the Paris-based ESA. "We were very dependent on them for everything. But now we can negotiate from a position of strength."

Indeed, Europe's cooperative space effort has earned the respect of American officials.

"Their claims are justifiable," said a U.S. diplomat specialized in space relations with Europe. "ESA's accomplishments are real and very good. The pooling of resources has worked to Europe's benefit."

Space agency insiders say one key to ESA's success has been the long-standing political underpinning it has received from the 13 countries that fund its programs, particularly for the cornerstone Ariane rocket upon which all other elements rest.

"We've seen consistency and decisiveness from the European members to pursue the Ariane program since 1972," said Jörg Feustel-Buechl, director of space transportation systems at ESA. Given the conflict-ridden politics of Europe in recent years, the long-term partnership in space, he said, has been "remarkable."

ESA was formed in 1975 as a merger of two forerunning organizations, the European Launcher Development Organization and the European Space Research Organization, both founded in 1964.

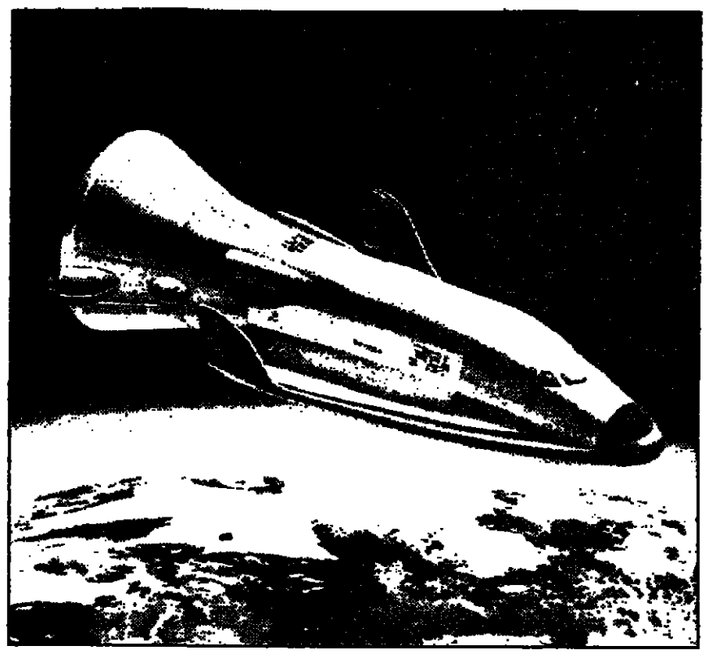
Its budget — 1.68 billion Ecus in 1990 — is spread among 13 full members and two associate members in two ways. Purely scientific programs, such as the Ulysses solar pole exploration mission, are obligatory for all members, with individual funding levels figured according to the size of a member's GNP. However, scientific programs make up only 12 percent of ESA's overall activities.

All other programs are optional, permitting a country to fund as much or as little as it wishes, with the understanding that for whatever percentage of a particular program it subscribes to, its aerospace industries will receive an equal percentage of the contracts stemming from that program.

France, endowed with a formidable national space agency, the Centre Nationale d'Etudes Spatiales, has consistently been the driving force behind ESA. In fact, the current director of the CNES, Jean-Marie Luton, is set to take over at ESA in October, replacing its current managing director, Reimar Lust.

This year, France alone will fund 30 percent of ESA's budget.

"France deserves much of the credit for ESA," said Ms. Lacoste. "They put in the technology and the money, and they were the first to believe in a European launcher program."



An artist's conception of the Hermès and its resource module in orbit.

West Germany is the second largest contributor to ESA, putting up nearly 25 percent. Italy is third, with about 15 percent, followed by Britain, at 6 percent. The remaining members — Belgium, Austria, Denmark, Ireland, the Netherlands, Norway, Spain, Sweden and Switzerland — and associate members Finland and Canada each contribute less than 5 percent of the space agency's funding.

The biggest single ESA program is Ariane 5, which has a 4 billion Ecu budget — more than the combined development budgets for Ariane 1, 2, 3 and 4. France is contributing 43.5 percent of this amount.

The rocket, scheduled for its first test flight in 1995, is viewed as key to most future ambitions of ESA, particularly manned space flight. In addition to its eventual commercial role as a satellite launcher, Ariane 5 is being designed to lift the 22-ton Hermès shuttle into a low-earth orbit of about 500 kilometers (300 miles). It will have about one-fifth the thrust capacity of the Saturn V rocket that sent the American manned spacecraft Apollo to the moon 21 years ago.

The Hermès program itself is still in the design stage, costing around 500 million Ecus, and a political decision by ESA's members on whether to proceed with the development of the program is still more than a year off. The development phase — expected to cost around 4 billion Ecus — calls for the construction of two spacecraft, each capable of carrying three crew members and three tons of cargo.

"Hermès is an enormous technological step for us," said Mr. Feustel-Buechl, noting particular challenges in high-speed aerodynamics. "Up to now, the Concorde is the fastest manned vehicle Europe has ever developed, with a rating of Mach 2.5. Hermès will travel at Mach 28."

He said Hermès would operate on many of the same concepts developed for the American space shuttle, though the Shuttle's technology — now 20 years old — would be replaced with the latest technology. For example, instead of the tiles that serve as a re-entry heat shield for the shuttle, Hermès would employ shingles made of advanced carbon and ceramic materials.

Though ESA's budget would have to double in order to handle the development of Hermès, Mr. Feustel-Buechl was confident the program would get the go-ahead because it will give Europe the necessary know-how to proceed to more futuristic concepts, such as direct-to-orbit vehicles that take off from the ground, like planes.

"Before we attempt direct-to-orbit, we must do our homework," he said. "That homework is Hermès."

JACQUES NEHER is a financial journalist based in Paris.



Sygma

Space workhorse: Ariane 4 being launched.

Challenge for Arianespace: Keeping a Hold on Launch Market

PARIS — Capturing half the commercial satellite launch market was relatively easy for Europe's Ariane rocket. Relative, that is, to the task of keeping it over the next few years.

Arianespace, the European joint venture set up to sell and operate the Ariane launch service, faces a host of new competitors from the United States, China, the Soviet Union and Japan — all of whom will be fighting over a projected stagnant market.

Nevertheless, Arianespace's new chairman, Charles Bigot, said it was "realistic" for the company to target a continuing market share on the order of 50 percent, especially as it looks to a new generation of rocket — the Ariane 5 — to give it a competitive edge later in the decade.

"It's important for us to achieve this level of business in order to balance our company," said Mr. Bigot, promoted from vice chairman in August to succeed Frédéric d'Allest, who had run Arianespace since its founding 10 years ago. Mr. d'Allest left to join one of Arianespace's French shareholders, Matra SA.

The global commercial satellite market currently averages around 16 to 20 launches per year, which means that Arianespace must keep placing 8 to 10 satellites in orbit every year to meet its goal.

Counting on this magnitude of business, Arianespace last year placed an order with its prime contractors for 50 Ariane 4 launchers, the company's current workhorse, committing itself for 18 billion francs ($3.4 billion).

Arianespace was formed in 1980 by 36 European aerospace companies, 13 banks and the French space agency, the Centre Nationale d'Etudes Spatiales (CNES). Today, the company remains overwhelmingly French-controlled, with the CNES retaining 32.3 percent of the equity, and the state-owned Aerospatiale holding 7.8 percent. Shareholdings by other French companies bring the French share in the company to 57 percent.

SINCE its founding, the company has put 52 satellites into orbit, most of them communications satellites requiring a geostationary high-Earth orbit of 36,000 kilometers (22,000 miles). In such an orbit, the satellite circles the globe at the same speed that the Earth rotates, giving it a fixed position relative to points on Earth needing to send or receive signals.

In 1989, the company reported sales of 3.79 billion francs and net earnings of 135 million francs, after provisions of 333 million francs to cover the risk of future launch failures. The company's total reserves at year-end stood at 1.24 billion francs.

As of August, Arianespace had back orders to launch 37 satellites, some of which will ride into orbit piggyback atop a single rocket. The orders, worth 16 billion francs, including ground support services, are to span the next three to four years.

Arianespace built up its orders over the past few years, as its Ariane 4 was entering service and the United States lost its commercial launch capability following the



Chairman Charles Bigot

Challenger space shuttle disaster in January 1986.

Arianespace has also had its share of mishaps. Last February, an Ariane 4 exploded two minutes after launch, the result, an inquiry revealed, of human error in assembling the rocket. A piece of cloth apparently had been left in the machinery, clogging a water pipe and resulting in the first-stage rocket engine overheating and blowing apart.

"After 17 successful launches, it was a shock to see," said Jörg Feustel-Buechl, director of space transportation systems for the European Space Agency, Ariane's designer.

However, with corrections made, Arianespace was back in business only five months later with a nearly flawless launch July 27.

"The shortness of the interruption showed how competent and efficient the Europeans have become," Mr. Feustel-Buechl said. "We are dealing in a commercial and professional way."

Half of the satellites awaiting launch on an Ariane 4 are European, such as the Spanish satellites Hispasat and the French Earth observation satellite Spot. Of the remaining orders, about one-third are from American companies, such as the Satellite Transponder Leasing Corp.

Mr. Bigot is counting on continued business from the United States, despite competition from American companies now entering the market, such as Orbital Sciences Corp., McDonnell Douglas Space Systems Co., General Dynamics Corp. and Martin Marietta Corp.

He said most of these companies will be dependent on the much larger military market, predicting this would work in Arianespace's favor. "American companies are devoted to the military market," he said. "We're devoted 100 percent to the commercial market, which means we can capture the confidence of customers much more easily than the American launch services."

The U.S. Defense Department requires all military satellites to be launched by American rockets such as the Titan, Atlas and Delta.

Mr. Bigot said that potential competition from the East is more worrisome.

"The Russians and the Chinese are coming," he said, predicting that as East-West relations continue to improve, Soviet launch services employing the Proton rocket could soon constitute a significant hard-currency-generating business for that country.

China has already entered this market with its Long March launcher — and at prices considered below cost. "China is dumping, that's obvious," Mr. Bigot said.

Despite China's claims to the contrary, the Europeans say that China continues to price its satellite launches at around $25 million, half the amount charged by Arianespace.

Japan, meanwhile, is developing its own commercial rocket, the H-2, set to be operational by 1992.

TO COUNTER the competition long-term, Arianespace is counting on the Ariane 5, now under development at the ESA and scheduled for its debut qualification flights in 1995.

"If all goes well, ESA should hand Ariane 5 over to us for commercialization in 1996," Mr. Bigot said, calling the rocket "an excellent tool for our future years."

The rocket is being designed to carry two large satellites, weighing up to three tons each. Ariane 4 also can carry two satellites at a time, but only one of them can be in that weight class, while the other must be much lighter.

Jacques Neher

In Bonn, Second Thoughts About Space Costs

By Douglas Sutton

BONN — Except maybe for the clicking sound of fingers tapping the keys of a pocket calculator, there's not very much noise being made this summer about Germany's future in space.

It's quite a contrast to about a year ago, when Bonn was establishing its Deutsche Agentur für Raumfahrtangelegenheiten (DARA) agency, the West German equivalent of NASA.

Then, there was heady talk about West Germany finally emerging as a major player in space activities in view of the roles designated for German firms and institutes in such European Space Agency's (ESA) projects as the Ariane 5 rocket, the Hermès space glider and the Columbus space station.

Now however, a quiet and sobering assessment is going on as the Bonn government and private industry add up the burgeoning costs of the programs and ask who is going to pay for them all.

The aerospace expert of the governing Christian Democratic Union (CDU) faction in parliament, Jürgen Rüttgers, recently issued a policy paper calling for an exacting analysis of the costs of the Hermès and Columbus programs.

Mr. Rüttgers even suggested that DARA may have to consider a "partial abandonment" of designated West German roles in the projects, while also looking at whether it might be possible to "return to simpler technical constructions" — and then he mentioned the possibility of closer cooperation with the Soviets and their tried and proven Mir space station.

Coming from a known backer of German aerospace endeavors, the paper illustrates the degree to which policymakers are worried about costs. It will also make it harder for the proponents to argue against those who believe, as the German Trade Union Federation and some members of the opposition Social Democrats and Greens Party do, that Bonn's research and development funding should go to other more important areas than manned space travel.

THE WAY matters now stand, West Germany's participation in the three main ESA projects breaks down to 23 percent in the Ariane 5 booster rocket (to 44.7 percent for France), 27 percent in the Hermès shuttle (43.5 percent for France) and 38 percent in the Columbus space station (25 percent in Italy, 13.8 percent for France).

In April 1989, the research and technology minister, Heinz Riesenhuber, issued a paper outlining Bonn's backing for these space ventures and earmarking 27.9 billion Deutsche marks ($18 billion) for them up to the year 2000.

Now, as the economic weekly Wirtschaftswoche recently commented, Mr. Riesenhuber's plan is "not worth the paper it's printed on." As government and industry recalculate the expected costs, it appears that Mr. Riesenhuber's figures fall at least DM 8 billion short.

This has triggered a debate about who should foot the bill, with Mr. Riesenhuber suggesting that the Finance Ministry help out. That appeal was not warmly received by Finance Minister Theo Waigel, who at the moment is more occupied with the question of how the rising costs of German unification will be financed.

Critics from the ranks of the SPD and the Greens Party, arguing that other areas such as environmental protection and alternative energy deserve more of Bonn's support than space programs, say that the Technology Ministry's spending in 1991 for space will increase by 10 percent, well above the 4 percent rise targeted for the ministry's overall budget.

Beyond the financial aspects, loud questions are being asked about the overall aims of ESA's Hermès and Columbus programs and whether, if at all, there will be much of a spinoff effect for German industry.

So far, according to a recent study by the Cologne-based business advisory company Scientific Consulting Schulte-Hillen, German industry has benefited only marginally from the country's space activities: perhaps about 650 jobs and a business turnover involving space technology-derived products of DM 130 million.

The German Institute for Economic Research in West Berlin has drawn a similar conclusion about the marginal benefits of space research to German industry, and space program opponents note a slowdown in spinoff benefits in the United States as well.

But the Bonn government's coordinator for space and aerospace programs, Erich Riedl, argues that it is still too early to draw conclusions.

Even more serious than the spinoffs question are the doubts being expressed about ESA's overall aims and their cost-effectiveness.

Still, there is no arguing that Germany's role in future European space efforts under the ESA umbrella is to be a key one and that space programs overall have made some major strides in recent years. A broad outline of these activities includes:

- The German Space Operation Center at Oberpfaffenhofen, near Munich, has been chosen as ESA's Manned Space Laboratories Control Center to perform ground control functions for the Columbus space station.
- The German Aerospace Research Institute (DLR), near Cologne, has been selected for the European Transsonic Windtunnel, a joint venture involving West Germany, Britain, France and the Netherlands.
- The Ariane 5 rocket, Hermès and Columbus space vehicles projects involve, either as project leader or as subcontractor, a "Who's Who" of high-tech firms: Messerschmitt-Bölkow-Blohm, Dornier, AEG, MTU and MAN Technologie.
- A project study for development of the hydrogen-powered Saenger hypersonic space vehicle by MBB, MTU and Dornier, based on a concept by the late German rocketry pioneer Eugen Saenger.
- Establishment of space research and development institutes.
- Construction of the ERS-1 and ERS-2 geophysical research satellite by Dornier, the Kopernikus telecommunications satellite by ANT and MBB, and the Rosat astronomical research satellite by Dornier, MBB and AEG.

DOUGLAS SUTTON is economics editor of the international English-language service of Deutsche Presse Agentur in Hamburg.

Saab's 340 Is Proving to Be Profitable and Popular

By Joseph Fitchett

LINKOPING — Watching the roll-out of a Saab 340 destined for his commuter airline, the U.S. engineer, wearing an American Eagle baseball cap, said that his company would be coming back for more.

American Eagle, an American Airlines subsidiary centered in the southwestern United States, has found its 340s profitable and popular with passengers.

"Passengers' first reaction is always, 'Oh, this must be an old plane,' because they see propellers, but once they get over that, they are real happy flying in it," he said.

The testimonial from a customer who did not realize he was speaking in front of a reporter gratified Johan Oster, vice-president of Saab Aircraft.

"If you had said 10 years ago that Saab would come out with an airplane of a kind that this company had never built, you would have had to be a true believer like Saab was," he said.

The gamble of entering the civil market was forced on Saab's managers when Swedish air force orders dried up. In 1979, Saab's engineers started work on a short-haul passenger plane. After ill-fated attempts at co-development with Fairchild, Saab proceeded alone.

Developing the 340 in the late 1970s, Mr. Oster said, Saab planners had focused on the criteria that are decisive in today's market: reliability, economy and environmental acceptability. Saab's advantages, he said, were its single-minded focus on a single product and a Swedish tradition of engineering for comfort.

Sales of the 340 have given Saab 36 percent of the world market, including a 60 percent share in Western Europe. In the U.S. market, it is running even with its direct competitor, the French-Italian ATR 42. The Asian market is largely untapped except for Japan.

"Every plane we sell now is profitable, with development costs all recouped," Mr. Oster said. A half-dozen new 340s, in gleaming new liveries of four different airlines, were being picked up that day at Saab Aircraft's headquarters and plant at the airport of Linkoping, a half-hour flight south of Stockholm.

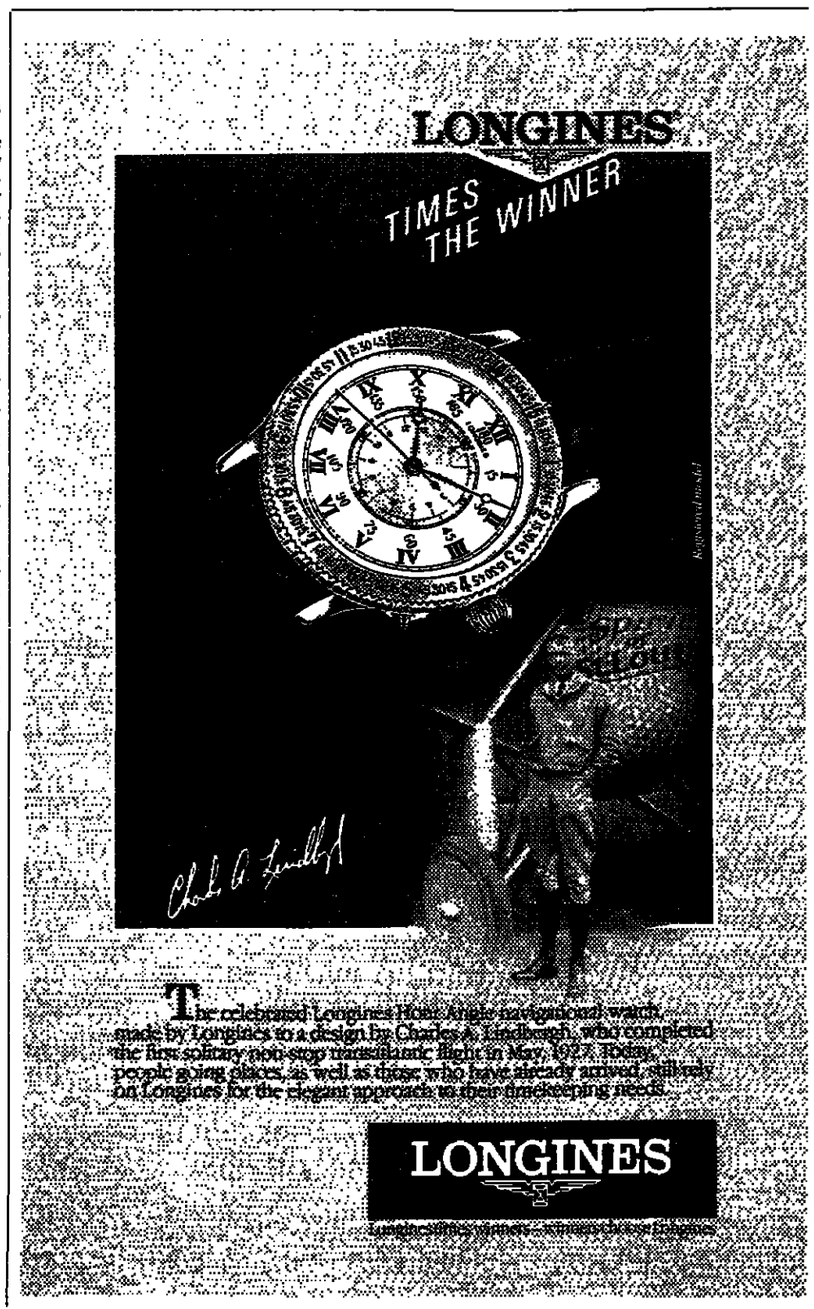
The biggest fleet of Saab 340s belongs to Cross-Air, the successful Swiss commuter airline, which is now seeking to make Zurich a hub for Eastern Europe.

Visions of that sort boost the already bright prospects for the short-haul market, which currently has only a small number of manufacturers with new planes in the market and coming into it.

The Swedish niche in the aircraft industry is expected to be reinforced with the arrival of the Saab 2000, a high-speed turboprop mid-distance airliner designed to carry 50 passengers.

Since the Saab 2000 is based on a stretched version of the 340, many parts can be built in the same facility. Sections of the plane will be subcontracted to factories in European countries, to tap foreign technology (for example, engines from General Motors), reduce the Swedish financial risk and enhance the sales prospects for the $12 million plane.

The Soviet Union may supply some parts of the Saab 2000. "They build good structures; their weakness in airworthiness is largely due to their failure in systems," Mr. Oster said.



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MONDAY SPORTS

Clemson Greets Allen With a 59-0 Rout

The Associated Press

Clemson has ruined 68-year-old George Allen's return to coaching with a 59-0 thrashing of Long Beach State.

The defense of the Tigers, ranked No. 10 in The Associated Press preseason poll, limited Long Beach State to minus-16 yards rushing

COLLEGE FOOTBALL

and to 57 yards overall Saturday in making a laugher out of Allen's first college game since 1957.

"This is a new experience for me," said Allen, who never had a losing record in 14 years as a head coach in professional football. "I don't recall a loss like this. I hope I don't have to recall many more of them.

"This is my first trip to Clemson," he said. "I doubt if I'll be back again."

Although the return of the former coach of the National Football League's Los Angeles Rams and Washington Redskins dominated headlines, another coach was making his debut, too: Ken Hatfield, who replaced Danny Ford, who resigned earlier this year amid reports of wrongdoing in the Clemson program.

The 49ers gained a first down on their first series and got into Clemson territory on their second possession. But that was it. The Tigers allowed just eight yards the rest of the half on the way to a 28-0 halftime lead.

With the Clemson offense a bit sluggish early, the defense also took care of the first score when Arlington Nunn intercepted Todd Studer's pass and ran 55 yards with 6:14 left in the first quarter.

The offense got into the act in the next series behind fullback Howard Hall, who gained 40 yards in a 66-yard drive ending in Rodney Blunt's three-yard touchdown run with 3:10 left.

Junior quarterback DeChane Cameron, who like Blunt was starting his first game, scored on an 11-yard keeper with 9:38 left in the half to make it 21-0, and Blunt closed the half with a two-yard run.

In other games involving top 10 teams:

No. 7 Nebraska 13, Baylor 0: Nebraska relied on its stout defense, which came through with a key fourth-quarter fumble recovery, to subdue visiting Baylor.

"The defense has got to be the strong point of our team," said Nebraska's coach, Tom Osborne, "particularly early, and they saved our bacon tonight."

The final margin was deceptive, padded with 22 seconds left on Scott Baldwin's two-yard touchdown run. Until then, Nebraska was protecting a lead provided by Gregg Barrios, who kicked field goals of 37 and 20 yards in the second quarter.

Baylor drove to the Nebraska five early in the fourth quarter, but linebacker Pat Tyrance forced Frankie Smith to fumble, and Travis Hill fell on the loose ball at the three.

No. 8 Tennessee 55, Pacific 7: Chuck Webb scored 97 seconds into the game on an eight-yard run and his replacement, Tony Thompson, added touchdown runs of nine and 52 yards as the Volunteers built a 31-0 first-quarter lead over the Tigers in Knoxville, Tennessee. Webb carried three times for 25 yards before injuring his right knee.

Sophomore Tavio Henson and freshmen Kenneth Campbell and Ronald Davis each scored for the Volunteers, who are 1-0-1 after opening their season with a 31-31 tie against Colorado.

No. 9 Southern Cal 34, Syracuse 16: Sophomore Todd Marinovich passed for three touchdowns and a career-high 337 yards for Southern Cal in the Kickoff Classic in East Rutherford, New Jersey.

Marinovich, who set a school record last season with a 62 percent completion rate, did even better against the Orangemen. He completed 25 of 35 passes (71 percent) and topped his previous yardage mark of 333, set against Notre Dame last season.

The 6-foot, 4-inch (1.93-meter) quarterback threw touchdown passes of 12 yards to Scott Lockwood, 22 yards to Ricky Ervins and 46 yards to Gary Wellman.

The pass to Wellman gave the Trojans a 24-13 lead with 2:44 left in the third quarter. Syracuse cut it to 24-16 on a 21-yard field goal by John Biskup early in the fourth quarter, but Southern Cal padded its lead on a 25-yard field goal by Quin Rodriguez and a two-yard touchdown run by Ervins with 36 seconds left.

Belgian Cyclist Unseats LeMond As World Champ

The Associated Press

UTSUNOMIYA, Japan — Belgian cyclist Rudy Dhaenens beat some of the world's best professional road racers Sunday — including Tour de France winner Greg LeMond — as the 1990 World Championships ended.

In a wide-open race, Dhaenens, who was 42d in this year's Tour de France, finished a shoulder ahead of compatriot Dirk De Wolf. Both completed the 18-lap, 161-mile (259-kilometer) race in 6 hours, 51 minutes, 59 seconds, an average speed of 23.8 miles per hour.

Asked about his biggest previous victory, Dhaenens replied, "I won a stage in the Tour de France three years ago."

LeMond, the U.S. defending champion, came in fourth, behind Italy's Gianni Bugno. LeMond rode in the second group behind the leaders for most of the race, making one short spurt at the end.

Saturday, Catherine Marsal of France won the women's road race, and Mirko Gualdi of Italy won the men's amateur road race.

Rookie Keeps Giants Unbeaten

The Associated Press

The New York Giants have joined the Detroit Lions and Atlanta Falcons as the National Football League only preseason unbeaten teams by defeating the Cleveland Browns, 28-10, in the final weekend of exhibition games.

Rodney Hampton, the Giant's top draft pick, caught one of Phil Simms's two touchdown passes Saturday night and ran 11 yards for another score, and linebacker Steve DeOssie returned an interception 33 yards for a touchdown.

Earlier, Leonard Marshall, one of the Giants' two holdouts, signed a three-year contract extension worth $2.6 million. That came only hours after negotiations were broken off between the team and All-Pro linebacker Lawrence Taylor.

Other highlights:

● In Los Angeles, Jay Schroeder threw two touchdown passes and Vince Evans one as the Raiders (4-1) completed their best preseason since 1976 by beating the San Diego Chargers, 34-7.

● In Pittsburgh, Bubby Brister threw for one touchdown and set up another with a 45-yard completion to Weegie Thompson as the Steelers, who turned three of Philadelphia's five turnovers into scores, beat the Eagles, 20-10.

● In Kansas City, the Chiefs' defense scored three touchdowns in the second quarter, all off turnovers by quarterback Anthony Dilweg, in beating the Green Bay Packers, 27-14. Dilweg, in replacing holdout Don Majkowski, was intercepted four times.

● Bob Gagliano, entering his sixth NFL season, threw for two fourth-quarter touchdowns as the Detroit Lions completed an unbeaten preseason with a 26-24 victory over the Bengals in Cincinnati.

The Lions' No. 1 draft pick, Andre Ware, the Heisman Trophy-winning quarterback, was ineffective in his debut, completing two of seven for 15 yards.

● In San Francisco, Derrick Fenner ran for two touchdowns as the Seattle Seahawks converted an interception and a fumble recovery into two scores and got 20 points in a 4:58 span in the second quarter to beat the 49ers, 30-10.

Joe Montana, who had a bruised right arm, did not play and the 49ers looked like anything but champions.

● In Washington, Mark Rypien threw three first-half touchdowns in the Redskins' 37-10 victory over the Los Angeles Rams, who managed just eight first downs.

Cornerback Jerry Gray and inside linebacker Larry Kelm injured their knees, cornerback Alfred Jackson incurred a groin injury and tackle Jackie Slater dislocated a big toe.

Gray and Kelm underwent arthroscopic surgery for ligament damage and are out four to six weeks. Jackson probably will be out a few weeks.

The Rams did get some needed help at linebacker when Kevin Greene ended his 39-day holdout and agreed to a three-year contract. The terms were not disclosed.

● In New Orleans, Dalton Hilliard and Gill Fennerty both ran for touchdowns as the Saints beat the Indianapolis Colts, 17-14.

Running back Eric Dickerson, suspended by the Colts for six weeks for refusing to take a physical, said he would appeal the action to the NFL commissioner, Paul Tagliabue.

SCOREBOARD

BASEBALL

Major League Standings

Through Saturday's Games

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	75	57	.568	—
Toronto	69	64	.519	6½
Detroit	64	69	.481	11½
Milwaukee	62	69	.473	12½
Baltimore	60	71	.458	14½
Cleveland	59	73	.447	16
New York	56	75	.427	19
West Division				
Oakland	82	50	.621	—
Chicago	76	55	.580	5½
Texas	67	65	.508	15
California	66	67	.496	16½
Kansas City	65	67	.492	17
Seattle	65	68	.489	17½
Minnesota	59	74	.444	23½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	75	55	.577	—
Pittsburgh	75	56	.573	½
Montreal	69	62	.527	6½
Chicago	62	69	.473	13½
Philadelphia	62	69	.473	13½
St. Louis	60	72	.455	16
West Division				
Cincinnati	76	55	.580	—
Los Angeles	70	62	.530	6½
San Francisco	67	65	.508	9½
San Diego	60	71	.458	16
Houston	60	72	.455	16½
Atlanta	52	80	.394	24½

Friday's Line Scores

AMERICAN LEAGUE

New York 002 100 001—3 4 0
Boston 010 200 04x—7 11 0
Cary, Robinson (4), Plunk (8), Cadaret (8) and Cerone; Harris, Murphy (9), Gray (9) and Pena. W—Harris, 12-5. L—Cary, 5-9. Sv—Gray (8). HRs—New York, Velarde (3), Kelly (14). Boston, Evans (13), Rivera (7).

Baltimore 010 000 000—1 8 2
Milwaukee 000 301 00x—4 11 0
Mitchell, Bautista (6), Price (7) and Melvin; Robinson and Surhoff. W—Robinson, 8-3. L—Mitchell, 6-6. HR—Milwaukee, Brock (6).

Detroit 342 101 001—12 14 0
Minnesota 015 000 000—6 11 1
Robinson, Parker (3), Gibson (6), Nunez (7) and Salas; Abbott, Smith (2), Wayne (5), Drummond (7) and Harper. W—Parker, 3-1. L—Abbott, 0-2. HRs—Detroit, Whitaker (16), Moseby (13). Minnesota, Hrbek (21), Gaetti (14).

Toronto 000 046 101—12 15 2
Cleveland 000 404 000—8 12 0
Wells, Acker (5), D.Ward (7), Henke (9) and Borders; Swindell, C.Ward (4), Valdez (6), Orosco (7) and Alomar. W—Acker, 3-4. L—Swindell, 10-8. HRs—Toronto, Sojo (1), Felix (12). Cleveland, Maldonado (18).

Kansas City 020 000 000—2 6 2
Seattle 300 010 10x—5 10 1
S. Davis, Sanchez (7) and Macfarlane; Johnson, Swift (8) and Bradley. W—Johnson, 13-8. L—S. Davis, 7-10. Sv—Swift (3). HR—Kansas City, Pecota (4).

Texas 001 100 000—2 7 1
Oakland 210 000 01x—4 9 1
Moyer, McMurtry (3), Rogers (8) and Petralli; Welch, Honeycutt (8), Eckersley (9) and Hassey. W—Welch, 22-5. L—Moyer, 1-6. Sv—Eckersley (40). HR—Texas, Kunkel (3).

Chicago 000 300 300—6 13 0
California 000 200 210—5 12 1
Hibbard, Jones (7), Thigpen (8) and Karkovice; Langston, Eichhorn (7), Fraser (9) and Parrish. W—Hibbard, 11-8. L—Langston, 8-16. Sv—Thigpen (45). HR—Chicago, Thomas (2).

NATIONAL LEAGUE

Cincinnati 010 002 000—3 6 0
Chicago 000 101 002—4 7 1
Charlton, Layana (7), Myers (8) and J. Reed; Harkey, Long (9) and Girardi. W—Long, 6-8. L—Myers, 3-4. HRs—Cincinnati, O'Neill (15). B. Hatcher (5).

San Francisco 000 011 010—3 11 0
New York 001 000 003—4 10 0
Robinson, Bedrosian (9) and Carter; Viola and Hundley, Sasser (9). W—Viola, 17-9. L—Bedrosian, 6-8. HRs—San Francisco, Williams (27), Mitchell (31). New York, Teufel (7).

Los Angeles 100 000 010—2 3 1
Montreal 000 200 21x—5 12 0
Morgan, Walsh (7), Aase (7) and Dempsey; Nabholz, Burke (8), Frey (8) and Goff. W—Nabholz, 3-0. L—Morgan, 10-12. Sv—Frey (7). HR—Montreal, De Shields (3).

St. Louis 000 000 001—1 8 0
Atlanta 001 000 12x—4 9 0
De Leon, Di Pino (7), Terry (9) and Pagnozzi; Smoltz, Mercker (9) and Whitt. W—Smoltz, 12-9. L—DeLeon, 7-14. Sv—Mercker (4).

San Diego 000 110 000—2 9 1
Philadelphia 000 110 02x—4 10 1
Rasmussen, Hammaker (6), Harris (8) and Santiago; Mulholland, Akerfelds (7), McDowell (8) and Daulton. W—McDowell, 6-6. L—Hammaker, 4-6.

Pittsburgh 011 000 000—2 6 0
Houston 000 000 003—3 12 0
Z. Smith, Belinda (9), Patterson (9), Landrum (9) and La Valliere; Scott, Agosto (9) and Biggio. W—Agosto, 6-7. L—Patterson, 8-5. HR—Pittsburgh, Bell (6).

Saturday's Line Scores

AMERICAN LEAGUE

New York 010 000 000—1 5 0
Boston 500 071 02x—15 19 1
Hawkins, Cadaret (1), Jones (5) and Nokes, Geren (6). Boddicker, Gardner (7), Hesketh (8) and Marzano. W—Boddicker, 14-8. L—Hawkins, 5-11. HRs—Boston, Burks 2 (18), Brunansky (9), Greenwell (10).

Texas 201 000 000—3 4 1
Oakland 000 000 200—2 4 1
B. Witt, Arnsberg (8), Rogers (8) and Stanley, Petralli (9); C. Young, Burns (3) and Quirk. W—B.Witt, 14-8. L—C. Young, 7-5. Sv—Rogers (13).

Chicago 031 220 000—9 15 2
California 100 001 030—5 11 0
M. Perez, Radinsky (8), Patterson (8), Thigpen (9) and Fisk; Grahe, Cl. Young (4), Fetters (6), Minton (9) and Schroeder, Tingley (7). W—M. Perez, 12-12. L—Grahe, 1-2. Sv—Thigpen (46). HR—Chicago, Fisk (14).

Toronto 100 200 122—8 15 0
Cleveland 000 000 000—0 7 1
Stottlemyre, Candelaria (8) and Myers; Candiotti, Nagy (8) and Alomar. W—Stottlemyre, 12-14. L—Candiotti, 13-10. HRs—Toronto, Gruber (24), McGriff (29).

Detroit 051 120 000—9 13 1
Minnesota 202 000 100—5 8 1
Nosek, Henneman (7) and Heath; Anderson, Berenguer (3), Leach (6), Aguilera (9) and Harper. W—Nosek, 1-0. L—Anderson, 6-17. Sv—Henneman (19). HRs—Detroit, Ward (8). Minnesota, Mack (7).

Baltimore 000 100 020—3 11 2
Milwaukee 010 020 10x—4 5 1
McDonald, Schilling (8) and Melvin; Higuera, Crim (8), Plesac (9) and Surhoff. W—Higuera, 9-4. L—McDonald, 5-4. Sv—Plesac (22). HRs—Baltimore, Kittle (18). Milwaukee, Molitor (10).

Kansas City 000 000 000—0 2 0
Seattle 000 000 30x—3 5 1
Codiroli, Crawford (5), Farr (7) and Palacios; Swan, Swift (8) and Bradley. W—Swan, 2-2. L—Crawford, 5-4. Sv—Swift (4).

NATIONAL LEAGUE

San Francisco 001 200 011—5 9 1
New York 220 010 01x—6 8 2
Burkett, O'Neal (4), Dewey (7), Brantley (8) and Kennedy; Valera, Ojeda (7), Darling (8), Franco (8) and O'Brien. W—Valera, 1-0. L—Burkett, 11-6. Sv—Franco (31). HRs—New York, Strawberry (30), Herr (5).

Cincinnati 010 213 001—8 12 0
Chicago 000 100 000—1 4 0
Mahler and Reed; Nunez, Ml. Williams (6), Kramer (7), Lancaster (9) and Berryhill. W—Mahler, 7-5. L—Nunez, 1-6. HR—Cincinnati, E. Davis (18).

First Game:
San Diego 200 000 000 0—2 3 0
Philadelphia 000 020 000 1—3 11 2
(10 innings)
Hurst, Show (7), Harris (9) and Santiago; Grimsley, Cook (6), Boever (8) and Nieto, Daulton (10). W—Boever, 3-5. L—Harris, 7-7.

Second Game:
San Diego 100 000 000—1 6 0
Philadelphia 000 001 01x—2 9 0
Lilliquist, Rodriguez (7) and Parent, Santiago (8); Greene, Carman (7), Akerfelds (8), McDowell (9) and Daulton. W—Akerfelds, 5-1. L—Rodriguez, 1-1. Sv—McDowell (18). HR—San Diego, Alomar (5).

St. Louis 000 010 011—3 9 1
Atlanta 100 000 03x—4 9 0
Hill, Dayley (8), Terry (8) and Zeile; Marak, Castillo (8), Mercker (9) and Whitt, Olson (9). W—Castillo, 5-1. L—Hill, 4-3. Sv—Mercker (5). HR—St. Louis, Hudler (6).

Los Angeles 000 000 000—0 3 0
Montreal 000 240 00x—6 9 0
Hartley, Poole (5), Aase (5), Holmes (6), Walsh (8) and Scioscia, Fletcher (8). Boyd and Fitzgerald. W—Boyd, 8-5. L—Hartley, 5-2. HR—Montreal, Galarraga (17).

Pittsburgh 000 100 000 0—1 7 2
Houston 100 000 000 1—2 11 0
(10 innings)
Tomlin, Walk (6), Belinda (7), Kipper (8), Power (9) and Slaught; Deshaies, Meyer (7), D. Smith (9) and Biggio. W—D. Smith, 5-5. L—Power, 1-3.

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	73	36	0	.670	—
Hiroshima	55	50	1	.524	16
Taiyo	52	53	2	.495	19
Chunichi	54	57	1	.486	20
Yakult	48	58	0	.453	23½
Hanshin	42	70	0	.375	32½
Pacific League	**W**	**L**	**T**	**Pct.**	**GB**
Seibu	69	31	4	.690	—
Orix	55	48	3	.534	15½
Nippon Ham	54	49	1	.524	16½
Kintetsu	53	52	1	.505	18½
Lotte	40	56	2	.417	27
Daiei	34	69	3	.330	36½

SATURDAY'S RESULTS
Yomiuri 8, Taiyo 5, 13 innings
Hiroshima 8, Hanshin 7
Yakult 6, Chunichi 4
Kintetsu 8, Seibu 5
Orix 7, Daiei 3
Nippon Ham 3, Lotte 1, 11 innings

SUNDAY'S RESULTS
Hiroshima 6, Hanshin 1
Yakult 4, Chunichi 0
Seibu 6, Kintetsu 5
Orix 6, Daiei 3
Lotte 6, Nippon Ham 2

FOOTBALL

College Football Scores

EAST
Colgate 21, Boston U. 10
Hofstra 25, Fordham 16
Pittsburgh 35, Ohio U. 3
West Virginia 35, Kent St. 24

SOUTH
Alabama St. 24, Samford 24
Arkansas St. 24, Memphis St. 24, tie
Clemson 59, Long Beach St. 0
East Carolina 27, Louisiana Tech 17
Furman 24, S. Carolina St. 7
Grambling St. 42, Alcorn St. 13
Jackson St. 31, Delaware St. 7
Kentucky 20, Cent. Michigan 17
Marshall 28, Morehead St. 14
Maryland 20, Virginia Tech 13
N. Carolina St. 67, W. Carolina 0
Nicholls St. 31, McNeese St. 24
North Carolina 34, Miami, Ohio 0
S. Mississippi 12, Delta St. 0
SW Louisiana 48, Tulane 6
South Carolina 21, Duke 10
Tennessee 55, Pacific U. 7
VMI 24, Catawba 7

MIDWEST
Akron 17, Illinois St. 7
Indiana St. 37, Cent. Missouri 16
Nebraska 13, Baylor 0
Virginia 59, Kansas 10
Youngstown St. 43, Bloomsburg 7

SOUTHWEST
Brigham Young 30, Texas-El Paso 10
Oklahoma St. 10, Tulsa 3
Rice 33, Wake Forest 17
Texas Southern 28, Hampton U. 16
Washington St. 21, Texas Christian 3

FAR WEST
Boise St. 14, Stephen F.Austin 10
Colorado St. 35, Air Force 33
Fresno St. 41, E. Michigan 10
Fullerton St. 38, Sonoma St. 24
Louisville 10, San Jose St. 10
Montana 22, Oregon St. 15
Montana St. 27, Idaho 24
New Mexico 29, New Mexico St. 12
SW Missouri St. 31, UNLV 24
Texas A&M 28, Hawaii 13
Utah 19, Utah St. 0
Weber St. 37, S. Utah 21
Wyoming 38, Temple 23

National Football League

FRIDAY'S PRESEASON RESULTS
Detroit 26, Cincinnati 24
Atlanta 45, New England 14
Kansas City 27, Green Bay 14
New Orleans 17, Indianapolis 14
Minnesota 28, Miami 17
Washington 37, Los Angeles Rams 10
Denver 25, Phoenix 14
Seattle 30, San Francisco 10

SATURDAY'S PRESEASON RESULTS
Los Angeles Raiders 34, San Diego 7
New York Giants 28, Cleveland 10
Houston 27, Dallas 6
Pittsburgh 20, Philadelphia 10

TENNIS

U.S. Open

At the USTA National Tennis Center (seedings in parentheses):

FRIDAY'S RESULTS
Men Singles, Third Round
Kevin Curren, U.S., def. Todd Witsken, U.S., 6-4, 6-3, 6-3; Thomas Muster (6), Austria, def. Jaime Yzaga, Peru, 6-2, 6-2, 4-6, 5-7, 7-6 (7-3); Ivan Lendl (3), Czechoslovakia, def. Alex Antonitsch, Austria, 7-6 (7-4), 6-1, 6-2. Gilad Bloom, Israel, def. Gary Mueller, South Africa, 6-2, 6-3, 6-4; Pete Sampras (12), U.S., def. Jakob Hlasek, Switzerland, 6-3, 6-4, 6-1.

Women Singles, Third Round
Mary Joe Fernandez (8), U.S., def. Robin White, U.S., 6-1, 6-2; Judith Wiesner (15), Austria, def. Larisa Savchenko, Soviet Union, 6-1, 6-3; Manuela Maleeva-Fragniere (9), Switzerland, def. Dinky van Rensburg, South Africa, 6-1, 6-0; Linda Ferrando, Italy, def. Monica Seles (3), Yugoslavia, 1-6, 6-1, 7-6 (7-3); Helena Sukova (11), Czechoslovakia, def. Shaun Stafford, U.S., 7-5, 6-1; Leila Meskhi, Soviet Union, def. Katia Piccolini, Italy, 6-2, 4-6, 7-6 (7-2); Gabriela Sabatini (5), Argentina, def. Sabine Appelmans, Belgium, 6-2, 6-4.

SATURDAY'S RESULTS
Men Singles, Third Round
Andre Agassi (4), U.S., def. Franco Davin, Argentina, 7-5, 6-4, 6-0; Darren Cahill, Australia, def. Goran Ivanisevic (15), Yugoslavia, 4-6, 4-6, 6-2, 7-6 (7-3), 6-0; Aaron Krickstein (9), U.S., def. Pat Cash, Australia, 6-4, 7-6 (7-4), 7-6 (7-2); Christo van Rensburg, South Africa, def. Luiz Mattar, Brazil, 6-1, 6-4, 5-7, 6-4; Amos Mansdorf, Israel, def. Brad Gilbert (8), U.S., 5-7, 5-7, 6-3, 7-5, 6-1.

Women Singles, Third Round
Steffi Graf (1), West Germany, def. Elna Reinach, South Africa, 6-4, 3-6, 6-1; Arantxa Sanchez-Vicario (6), Spain, def. Patty Fendick, U.S., 6-2, 6-1; Katerina Maleeva (7), Bulgaria, def. Raffaella Reggi, Italy, 6-4, 6-0; Jana Novotna (12), Czechoslovakia, def. Laura Gildemeister, Peru, 6-3, 6-1; Jennifer Capriati (13), U.S., def. Maria Strandlund, Sweden, 6-1, 6-4; Barbara Paulus (16), Austria, def. Ann Grossman, U.S., 6-4, 6-3; Zina Garrison (4), U.S., def. Silke Meier, West Germany, 6-4, 6-3.

SOCCER

WEST GERMAN FIRST DIVISION
Werder Bremen 3, Hamburg 1
Karlsruhe 2, Bayern Munich 3
VfB Stuttgart 2, Nuremberg 1
St. Pauli 1, Bayer Uerdingen 1
Borussia Monchengladbach 2, Cologne 2
Bochum 0, Eintracht Frankfurt 0
Kaiserslautern 4, Hertha Berlin 3
Standings: Kaiserslautern 7; VfB Stuttgart, Eintracht Frankfurt and Bayern Munich 6; Wattenscheid and Bochum 5; Nuremberg, Werder Bremen, Cologne and St. Pauli 4; Bayer Leverkusen, Fortuna Duesseldorf and Bayer Uerdingen 3; Borussia Dortmund, Hamburg and Borussia Monchengladbach 2; Karlsruhe and Hertha Berlin 1.

BRITISH FIRST DIVISION
Arsenal 0, Tottenham 0
Coventry 2, Nottingham Forest 2
Crystal Palace 1, Sheffield United 0
Derby 1, Wimbledon 1
Leeds 3, Norwich 0
Liverpool 2, Aston Villa 1
Manchester City 1, Everton 0
Queen's Park Rangers 1, Chelsea 0
Southampton 1, Luton 2
Sunderland 2, Manchester United 1
Standings: Liverpool 9; Leeds, Arsenal and Crystal Palace 7; Tottenham 5; Manchester United, Coventry, Luton, Sunderland, Southampton, Queen's Park Rangers and Wimbledon 4; Chelsea, Manchester City and Norwich 3; Derby and Nottingham Forest 2; Aston Villa and Sheffield United 1; Everton 0.

ITALIAN SUPER CUP
Napoli 5, Juventus 1

DUTCH FIRST DIVISION
Fortuna Sittard 1, Ajax Amsterdam 1
NEC Nijmegen 1, PSV Eindhoven 1
FC Utrecht 1, SC Heerenveen 2
Volendam 2, RKC Waalwijk 0
FC Groningen 3, Roda JC Kerkrade 1
Vitesse Arnhem 3, SVV Schiedam 0
Feyenoord Rotterdam 4, MVV Maastricht 0
Willem II 4, Sparta 1
Standings:
Volendam and FC Twente Enschede 4; Feyenoord Rotterdam, PSV Eindhoven, Vitesse Arnhem, Ajax Amsterdam, FC Groningen and NEC Nijmegen 3; Willem II Tilburg, Fortuna Sittard and SC Heerenveen 2; FC Den Haag, RKC Waalwijk, SVV Schiedam and Sparta Rotterdam 1.

VOLLEYBALL

Women's world championship, in Beijing:
Final
Soviet Union def. China, 15-13, 6-15, 15-9, 16-14
Third Place
U.S. def. Cuba, 11-15, 15-13, 15-9, 15-6

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Called up Kevin Hickey, pitcher, and Jeff McKnight, infielder, from Rochester, International League.

BOSTON—Acquired Larry Andersen, pitcher, from Houston for Jeff Bagwell, third baseman. Optioned Daryl Irvine, pitcher, to Pawtucket, International League. Called up Billy Jo Robidoux, first baseman; Jeff Stone and Phil Plantier, outfielders; Scott Cooper, third baseman; and Daryl Irvine, pitcher, from Pawtucket.

CHICAGO—Called up Shawn Hillegas and Steve Rosenberg, pitchers; Rodney McCray, outfielder; Jerry Willard, catcher; and Matt Stark, designated hitter, from Vancouver, Pacific Coast League.

DETROIT—Recalled Scott Aldred, pitcher and Milt Cuyler, outfielder.

MINNESOTA—Recalled Pedro Munoz, outfielder; Jack Savage, pitcher; and Scott Leius, shortstop, from Portland, Pacific Coast League.

OAKLAND—Put Walt Weiss, shortstop, on 15-day disabled list, retroactive to Aug. 23. Recalled Doug Jennings, outfielder, from Tacoma, Pacific Coast League. Called up Mike Bordick, infielder, from Tacoma.

SEATTLE—Called up Scott Medvin, Russ Swan, Vance Lovelace, Dave Burba, Jose Melendez and Rich DeLucia, pitchers; and Dave Cochrane and Mike Brumley, infielders, from Calgary, Pacific Coast League and Mike Gardiner, pitcher, from Williamsport, Eastern League.

TEXAS—Called up Chad Kreuter, catcher; Gerald Alexander, pitcher; and Scott Coolbaugh, infielder, from Oklahoma City, American Association, and Bill Haselman, catcher, and Kevin Belcher, outfielder, from Tulsa, Texas League.

TORONTO—Called up Carlos Diaz, catcher, and Willie Blair, pitcher, from Syracuse, International League and Tom Quinlan, third baseman, from Knoxville, Southern League.

National League

ATLANTA—Called up Paul Marak and Marvin Freeman, pitchers; Jimmy Kremers and Kelly Mann, catchers; and Mike Bell, first baseman, from Richmond, International League.

CHICAGO—Traded Greg Kallevig, pitcher, to Pittsburgh for Randy Kramer, pitcher. Called up Damon Berryhill, catcher; Lloyd McClendon, outfielder; and Les Lancaster and Jose Nunez, pitchers, from Iowa, American Association.

CINCINNATI—Called up Tim Birtsas, pitcher, from Nashville, American Association. Put Jack Armstrong, pitcher, on 15-day disabled list, retroactive to Aug. 25. Recalled Terry Lee, first baseman, from Nashville. Designated Terry McGriff, catcher, for assignment.

HOUSTON—Called up Brian Meyer, pitcher, from Tucson, Pacific Coast League, and Al Osuna, pitcher, from Columbus, Southern League. Traded Bill Doran, second baseman, to Cincinnati for three players to be named later.

LOS ANGELES—Activated Pat Perry, pitcher, from 21-day disabled list. Called up Jose Vizcaino, infielder, and Darrin Fletcher, catcher, from Albuquerque, Pacific Coast League, and Jim Poole, pitcher, from San Antonio, Texas League. Bought contract of Darren Holmes, pitcher, from Albuquerque.

MONTREAL—Bought contract of Rolando Roomes, outfielder, from Indianapolis, American Association. Called up Moises Alou, outfielder, and Howard Farmer, from Indianapolis. Activated Nelson Santovenia, catcher, from 15-day disabled list.

NEW YORK—Acquired Tommy Herr, second baseman, from Philadelphia for Rocky Elli, pitcher, and Nikco Riesgo, first baseman. Acquired Charlie O'Brien, catcher, and player to be named later from Milwaukee for two players to be named later. Optioned Kelvin Torve, first baseman, to Tidewater, International League, and Chuck Carr, outfielder, to Jackson, Texas League. Waived Alex Trevino, catcher, to give him unconditional release.

PHILADELPHIA—Bought contract of Mickey Morandini, second baseman, from Scranton-Wilkes-Barre, International League. Sent Rocky Elli, pitcher, and Nikco Riesgo, first baseman, to Scranton-Wilkes-Barre.

PITTSBURGH—Optioned John Cangelosi, outfielder, to Buffalo, American Association.

SAN FRANCISCO GIANTS—Signed Kevin Mitchell, outfielder, to four-year contract.

BASKETBALL
National Basketball Association

DETROIT—Signed Lance Blanks, guard, to multiyear contract.

MILWAUKEE—Signed Steve Henson, guard, to one-year contract.

FOOTBALL
National Football League

CINCINNATI—Traded Jim Skow, defensive end, to Tampa Bay for Rod Jones, cornerback.

CLEVELAND—Agreed to terms with Mike Johnson, linebacker.

LOS ANGELES RAMS—Agreed to terms with Kevin Greene, linebacker, to three-year contract.

NEW ORLEANS—Waived Alvin Lee, Rogue McGee and Derek Washington, wide receivers; Scott Hough, guard; and Derrick Carr, defensive end.

NEW YORK GIANTS—Agreed to terms with Leonard Marshall, defensive end, on three-year contract.

SAN DIEGO CHARGERS—Waived Wayne Dickson, linebacker.

HOCKEY
National Hockey League

BOSTON—Signed Ray Bourque, defenseman, to four-year contract.

MONTREAL—Agreed to terms with Denis Savard, center, on three-year contract with option year. Signed Paul Dipietro, center, to two-year contract with option year.

QUEBEC—Signed Steven Finn, defenseman, to two-year contract.

COLLEGE

GRAMBLING—Named Larry Wright men's assistant basketball coach.

HARTFORD—Named J.B. Nickles men's tennis coach.

ILLINOIS—Named Richard Jones baseball coach.

LOYOLA MARYMOUNT—Said Richard Petruska, center, had enrolled and will be eligible for basketball team.

MUHLENBERG—Named Linda Garrett men's and women's cross country coach.

NCAA—Suspended Rob Carpenter, Syracuse wide receiver, for one game for failing to meet minimum academic standards.

NYACK—Named Dan Bailey athletic director and men's basketball coach and Mike Bailey men's soccer coach.

SACRED HEART—Adolph Ellis, women's basketball coach, resigned.

SOUTH CAROLINA—Bailey Weathers women's swimming coach, resigned.

RAMAPO—Steve Grube, assistant athletic director, track and field and cross-country coach, retired. Promoted Tom Carney to volleyball coach. Named Tom Bisceglia men's tennis coach.

WYOMING—Darell Drake, defensive tackle, quit football team.

GOLF

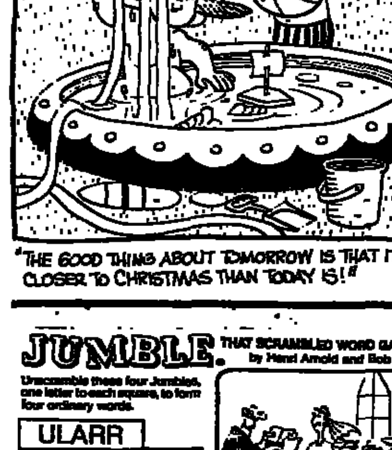
European Masters

Top final standings in the $85,000 dollar European Masters golf tournament Sunday (par 72), Crans Sur Sierre, Switzerland:

Ronan Rafferty, N.Ireland	70-65-66-66—267
John Bland, South Africa	70-66-66-67—269
James Spence, England	66-67-68-69—270
Craig Parry, Australia	72-65-66-68—271
Howard Clark, England	64-66-72-69—271
Jose Canizares, Spain	69-67-65-71—272
Mark McNulty, Zimbabwe	65-72-68-67—272
David Gilford, England	70-71-64-69—274
Keith Waters, England	68-68-69-69—274
Mats Lanner, Sweden	73-67-66-68—274

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DENNIS THE MENACE



"THE GOOD THING ABOUT TOMORROW IS THAT IT'S CLOSER TO CHRISTMAS THAN TODAY IS!"

PEANUTS



BLONDIE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

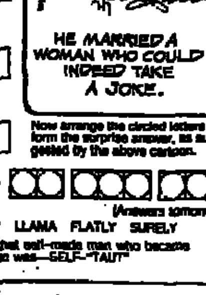
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ULARR

LIVAL

BLUESH

TRAWEY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Saturday's Jumbles: TRYST LLAMA FLATLY SURELY
Answer: What that self-made man who became neurotic was—SELF-"TAUT"

BEETLE BAILEY



DOONESBURY



ANDY CAPP



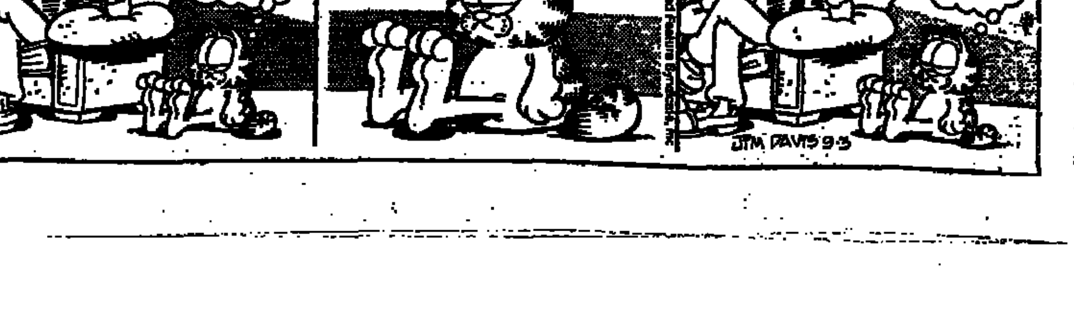
WIZARD of ID



REX MORGAN

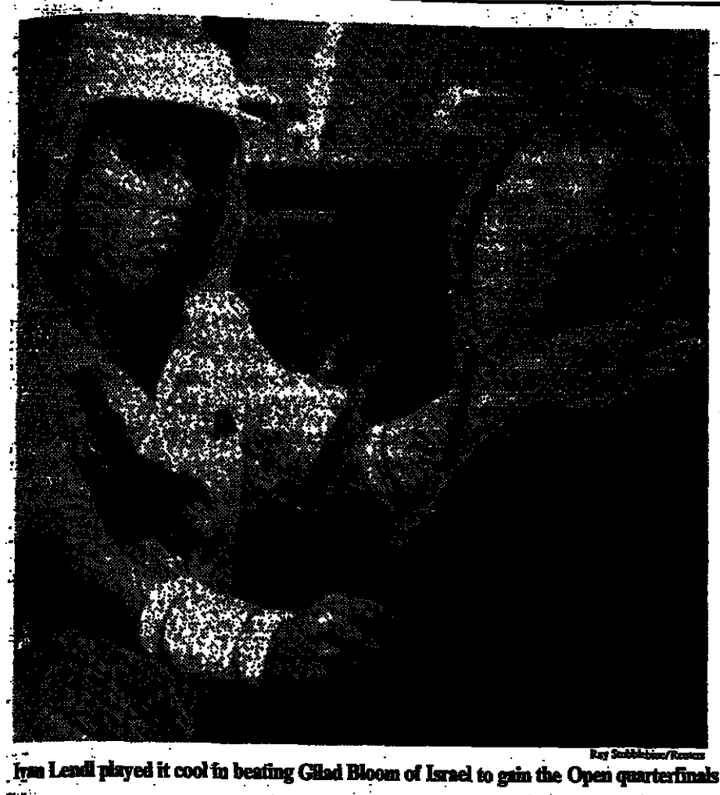


GARFIELD



هكذا من الأصل

Blue Jays' Stieb — At Last! — Pitches His No-Hitter, and Year's 9th



Ray Stubblebine/Reuters



Mark Peterson/Reuters

Ivan Lendl played it cool in beating Gilad Bloom of Israel to gain the Open quarterfinals a ninth straight time. Gabriela Sabatini was no more pressed as she routed Helena Sukova of Czechoslovakia.

Compiled by Our Staff From Dispatches

Dave Stieb wasn't left standing on the mound wondering what had gone wrong Sunday. He had finished the no-hitter that had eluded him all those other times.

Stieb pitched the ninth no-hitter of the major league season as the Toronto Blue Jays beat the Indians, 3-0, in Cleveland.

The right-hander had taken four no-hitters into the ninth and had come within an out three times before giving up hits. He had lost no-hitters with one out to go against Cleveland on Sept. 24, 1988, and against Baltimore six days later.

On Aug. 4, 1989, he made it even more dramatic when he came within an out of a perfect game against the New York Yankees before allowing a double to Roberto Kelly.

This time, he got the last three outs with ease and finished the first no-hitter in Blue Jays history. He got pinch-hitter Chris James to fly out to left. Candy Maldonado, another pinch hitter, struck out to put him in a familiar situation.

Stieb then walked rookie Alex Cole on four pitches before Jerry Browne lined out to Junior Felix in right for the final out.

Stieb struck out nine and walked four. The Indians didn't come close to a hit, with only seven balls leaving the infield.

The victory moved the Blue Jays six games behind first-place Boston in the American League East. The Red Sox played the New York Yankees on Sunday night.

Fred McGriff, who had five hits including a homer in Toronto's 8-0 victory Saturday night, homered twice for Toronto, giving him 31 this season.

Twins 4, Tigers 3: Greg Gagne hit a two-run homer and Kent Hrbek and Shane Mack added RBI singles in Minneapolis.

Brewers 4, Orioles 2: Jamie Navarro took a shutout into the ninth, until Mike Devereaux's two-out, two-run homer in Milwaukee.

The Brewers scored on a wild pitch in the second, Greg Brock's sacrifice fly in the fourth, an RBI single by B.J. Surhoff in the fifth and Brock's eighth-inning homer.

Reds 6, Cubs 2: In Chicago, Jose Rijo won his third straight start and Eric Davis, Bill Doran and Jeff Reed led a 12-hit attack by Cincinnati. Doran had two hits, including a double, and a run batted in, Davis two hits and Reed three hits and one RBI.

Dodgers 12, Expos 5: In Montreal, Kal Daniels snapped an 0-for-16 slump with a pair of two-run homers and Lenny Harris and Mike Sharperson also homered for the Dodgers.

Pirates 7, Astros 6: In Houston, John Smiley held the Astros hitless for 5⅓ innings and Jeff King hit a three-run homer for the Pirates.

King's three-run homer gave the Pirates a 5-0 lead in the sixth and Pittsburgh added two more in the seventh on Jay Bell's RBI triple and Bobby Bonilla's sacrifice fly.

Padres 9, Phillies 1: In Philadelphia, Ed Whitson allowed one run in seven innings for his fifth straight victory as San Diego ended a five-game losing streak.

The Padres scored five unearned runs in the second inning off losing pitcher Jose DeJesus, benefitting from three Phillies errors.

In Saturday's games:

Mets 6, Giants 5: Tom Herr homered in his New York debut to put the Mets ahead to stay and Darryl Strawberry hit a two-run homer and doubled for his 1,000th major-league hit as the Mets took over first place in the National League East Division.

Astros 2, Pirates 1: Rookie pinch hitter Karl Rhodes drove in the winning run in the 10th with a bases-loaded single in Houston. The Pirates lost for the sixth time in seven games.

Reds 8, Cubs 1: In Chicago, Rick Mahler pitched a four-hitter and Eric Davis homered in the second, doubled in a run in the fourth and scored on a two-run triple by Mariano Duncan in the sixth.

Expos 6, Dodgers 0: In Montreal, Dennis Boyd pitched a three-hitter, Andres Galarraga hit a two-run homer and Tim Wallach and Mike Fitzgerald each drove in two runs.

Braves 4, Cardinals 3: The Braves rallied for three runs in the eighth on RBI singles by Ron Gant, Francisco Cabrera and Andres Thomas to erase a 2-1 deficit in Atlanta.

Phillies 3, Padres 2; Phillies 2, Padres 1: In Philadelphia, John Kruk drove in the tie-breaking run with two out in the 10th inning of the first game, then scored the game-winner of the nightcap with two out in the bottom of the eighth.

Red Sox 15, Yankees 1: In Boston, Mike Greenwell hit an inside-the-park grand slam, Ellis Burks hit two homers and Tom Brunansky one as the Red Sox won their ninth straight, the longest winning streak in the American League this year.

Blue Jays 8, Indians 0: In Cleveland, Fred McGriff got a career-high five hits — three singles, a double and his 29th homer — and drove in three runs as Toronto won its third straight.

White Sox 9, Angels 5: Bobby Thigpen tied a major league record with his 46th save and Scott Fletcher and Ozzie Guillen each had three RBI in Anaheim, California, as Chicago moved to within 5½ games of Oakland in the American League West.

Thigpen equaled Dave Righetti's record set in 1986 for the New York Yankees.

Rangers 3, Athletics 2: In Oakland, Bobby Witt survived 10 walks and three bases-loaded jams as he struck out 10 for his 11th straight victory.

The Rangers held a 3-0 lead after three innings on Rafael Palmiero's two-run single in the first and an unearned run in the third.

Tigers 9, Twins 5: In Minneapolis, Mike Heath singled in two runs with two outs in the second inning, then Tony Phillips singled in a third run and Travis Fryman hit a two-run double.

Brewers 4, Orioles 3: In Milwaukee, Robin Yount hit a two-run single to end a 1-1 tie in the fifth and Paul Molitor hit a bases-empty homer in the seventh.

Mariners 3, Royals 0: In Seattle, Russ Swan pitched 6⅓ no-hit innings and, with Bill Swift, held Kansas City to two hits while the Mariners scored three runs in the seventh. Jay Buhner's bases-loaded single broke the scoreless tie, Scott Bradley hit a sacrifice fly and another run scored on Jeff Schaefer's suicide squeeze. *(AP, UPI)*

BASEBALL ROUNDUP



AP

Dave Stieb: Four near-misses.

SIDELINES

Rafferty Wins European Masters

CRANS-SUR-SIERRE, Switzerland (AP) — Ronan Rafferty of Northern Ireland shot a 6-under-par 66 on Sunday and won the $885,000 European Masters golf tournament.

Rafferty's 72-hole total of 267 gave him a two-stroke victory over John Bland of South Africa and the $147,000 first prize.

Rafferty, 26, started the day one shot behind Ove Sellberg of Sweden. He carded six birdies to finish at 21-under-par for the tournament. Sellberg finished with a 77 and was 10 strokes back at 277.

Injury Forces Tyson to Delay Bout

NEW YORK (NYT) — Mike Tyson, the former heavyweight champion, has suffered a severe cut above his right eye when he and a sparring partner, Greg Page, struck heads in a workout at Trump Plaza Hotel and Casino in Atlantic City, New Jersey.

As a result of the cut, which took 48 stitches to close, Tyson's fight against Alex Stewart, scheduled for Sept. 22 at Convention Hall in Atlantic City, was postponed and is to be rescheduled for October or November, according to a spokesman for Tyson's promoter, Don King.

Beckenbauer Delays on French Offer

BONN (AFP) — Franz Beckenbauer, the manager of West Germany's victorious World Cup soccer team, says he needs more time to decide whether to join the French champion, Olympique Marseille, or head for the United States.

"I need a lot of time before taking such an important decision," he was quoted Saturday by the newspaper Bild.

Beckenbauer, also being wooed by the U.S. Soccer Federation, said that he is wondering if "two years would be long enough to lead Marseille to the European Cup" and "between 1992 and 1994 could I do enough to get the United States into the second round of the World Cup?"

Nat Clifton, Knicks Star, Dies at 65

NEW YORK (NYT) — Nat (Sweetwater) Clifton, 65, one of the first black players in the National Basketball Association and a popular star with the New York Knicks of the 1950s, has died in Chicago, apparently of a heart attack.

Clifton, who lived in Chicago, was taken to St. Cabrini Hospital early Friday evening and died in the emergency room. The Cook County Medical Examiner's office said it would investigate the cause of death.

Clifton was signed by the Knicks in 1950 after playing for the Harlem Globetrotters, and became a crowd favorite at Madison Square Garden, not only because of his ball-handling, rebounding and shooting skills, but also because of his unusual nickname.

"I got the name when I was a kid," he once explained, "because all I ever wanted to drink was soda pop. You know, sweet water."

For the Record

Ray Stewart, seeking his first PGA Tour title, birdied two of the final three holes Saturday to lead in the Greater Milwaukee Open for the third straight round. Stewart shot a 5-under-par 67 for a 16-under 200 and led Morris Hatalsky, Scott Verplank and Billy Mayfair by three shots. *(AP)*

The Big East Conference is considering an expansion that would add football and, potentially, such new members as Miami and West Virginia, league and school officials said. *(AP)*

East Germany's National Olympic Committee has decided to provide 16 million marks ($1.14 million) to the governing associations for seven sports — track and field, gymnastics, swimming, rowing, canoeing, boxing and sailing — that are threatened by drastic cuts in state funding. *(Reuters)*

Quotable

John Robinson, coach of the Los Angeles Rams, introducing quarterback Jim Everett: "This man is very comfortable with himself now. He is a millionaire several times over, a true star, recognized in all the 7-Elevens around town."

Lendl, Sabatini and Fernandez Win Easily To Reach the Quarterfinals of U.S. Open

The Associated Press

NEW YORK — Ivan Lendl, zeroing in on a record ninth straight trip to the U.S. Open finals, reached the quarterfinals Sunday with his strongest performance yet of this year's tournament.

Lendl, who has dropped only one set in four matches, prowled the baseline and rarely approached the net in beating Gilad Bloom of Israel, 6-0, 6-3, 6-4, in 2 hours, 11 minutes on a hazy, hot day.

Fifth seeded Gabriela Sabatini of Argentina and eighth-seeded Mary Joe Fernandez of the United States reached the women's quarterfinals with victories on the grandstand court.

Sabatini, whose path to the semifinals was eased by the early ouster of Monica Seles of Yugoslavia, routed 11th-seeded Helena Sukova of Czechoslovakia, 6-2, 6-1. Fernandez crushed 15th-seeded Judith Wiesner of Austria, 6-3 6-2.

Leila Meskhi of the Soviet Union defeated Linda Ferrando of Italy, 7-6 (7-4), 6-1.

Lendl said that he was "concentrating better as the tournament goes on. I'm hitting the ball better."

He again wore his distinctive white desert hat, the back flap matted against his neck, as he reached the quarterfinals for the 10th time. Lendl, 31, first made the quarterfinals in 1980, and two years later began his streak of eight final appearances, tying Bill Tilden's run from 1918 to 1925.

Lendl hasn't won the title here since he took his third straight in 1987, but with top-seeded Stefan Edberg gone after a first-round upset, Lendl appears to have a good shot at another championship.

Bloom, who reached the fourth round along with fellow Israeli Amos Mansdorf, is a 5-foot, 8-inch (1.72-meter) bundle of energy who can be dangerous when he's playing well.

"His biggest strength is to run and fight," Lendl said. "You don't want to let him get into the match, because he won't beat himself. If you let him in, he's difficult to put away."

Lendl did that by serving nine aces, six in the second set, and hitting 14 service winners. Yet he disdained following up his serves and approached the net only 16 times to Bloom's 29.

Fernandez, a finalist at the Australian Open, reached the quarterfinals here for the first time in six appearances.

She played almost flawlessly, making only 13 unforced errors to Wiesner's 23 in one of her best matches since beating Zina Garrison at the Australian Open and making Steffi Graf struggle to a 6-3, 6-4 victory in the final.

Earlier, Sally Jenkins of The Washington Post reported:

Graf went for a walk in the third round Saturday, but at least she came back. Goran Ivanisevic went in the tank.

Ivanisevic, the 18-year-old Yugoslavian projected as the next great men's player, openly admitted to throwing away the fifth set after losing a two-set lead against unseeded Darren Cahill of Australia. He won just four points in the final set of the 4-6, 4-6, 6-2, 7-6 (7-3), 6-0 defeat.

"In the fifth set to give up, it's crazy," Ivanisevic said. "I don't know what happened in my mind."

He lost his composure at 3-3 in the third set, when he failed to break Cahill's serve despite a 0-40 lead. Cahill won on four consecutive first serves to hold.

Ivanisevic tried earnestly in the fourth set, but lost control of his emotions again in the tiebreaker, double faulting on the second point.

He then failed to show the slightest effort beyond the second game of the fifth set, when Cahill broke his serve for a 2-0 lead.

"It was a gutless effort," Cahill said. "I don't know what makes a man do that. You'd have to ask him what he was thinking at that stage. I'm out there to win, trying to keep the ball in play, and he was handing it to me."

Ivanisevic merely spun his serve into the court over the last four games of the match. Of his 11 aces, seven came in the fourth, none in the fifth.

Ivanisevic left the court close to tears, and to a rising chorus of boos.

"I don't care," he said later. "But maybe they're right."

Ivanisevic's see-sawing was typical of the afternoon's play, in which few victories came easily. No. 8 Brad Gilbert succumbed to the unseeded Amos Mansdorf after 4 hours, five minutes, losing by 5-7, 5-7, 6-3, 7-5, 6-1.

That put Mansdorf into the fourth round of the Open for the second straight year with an historic victory: He was the first Israeli to defeat a seeded player at the National Tennis Center.

Defending champion Boris Becker beat Tomas Carbonell, 6-4, 6-2, 6-2, to set up a fourth-round match against Cahill.

Andre Agassi, the men's fourth seed, had an easy time as he advanced with a 7-5, 6-4, 6-0 victory against Franco Davin.

Aaron Krickstein, the No. 9 seed, survived a dangerous third-round opponent in former Wimbledon champion Pat Cash, who has not yet recovered from a torn Achilles' tendon that sidelined him for a year. The victory was closer than the score, 6-4, 7-6 (7-4), 7-6 (7-2), and took 2½ hours.

Andrei Cherkasov of the Soviet Union, ranked 50th, had little problem taking charge at the net and knocking off error-prone Michael Chang, 6-4, 6-4, 6-3.

It is not often that the top-ranked Graf lets an opponent bother her the way Elna Reinach of South Africa did. Graf led by a set and a service break when she suddenly struggled, letting Reinach tie their third-round match at a set apiece. She advanced with a 6-4, 3-6, 6-1 victory, but not without raising some doubts about her chances of winning this title.

Graf, plagued by 34 errors, will next face Jennifer Capriati. The teen-ager defeated Maria Strandlund of Sweden, 6-1, 6-4, to set up Monday's meeting and has shown no sign of skittishness in her Open debut, where the crowds have adopted her. Although she is a resident of Boca Raton, Florida, she was born in New York.

"I'm very eager, I'm psyched," Capriati said. "Maybe I'll think I have a better chance because I got close to her" in their previous match. If you're not going to think you can get close, what's the point? You have to think you can beat her."

Flach, Agassi Are Fined

Compiled by Our Staff From Dispatches

NEW YORK — Doubles specialist Ken Flach was slapped with $2,700 in fines for walking out on his mixed doubles match Saturday, and defaulted from the men's doubles.

He and Robert Seguso, seeded 15th, were to play the second-seeded team of Pieter Aldrich and Danie Visser in the third round. But Flach was defaulted after he walked off court as he and Patty Fendick, the seventh-seeded team, were losing, 7-6 (7-5), 6-7 (4-7), 2-5, to Elise Burgin and Laurie Warder in the first round. He was fined $350 each for two incidents of ball abuse; $1,000 for failure to complete a match and $1,000 for being defaulted after leaving the court.

Andre Agassi, the men's fourth-seeded player, was fined $3,000 by the International Tennis Federation late Friday for using obscene language and spitting in the direction of the chair umpire during the his four-set victory the previous night. Agassi has now accumulated $4,000 in Grand Slam tournament fines, leaving him just $3,500 short of the total that would disqualify him automatically from the next Grand Slam event, the 1991 Australian Open. *(AP, NYT)*

History, the Griffey Way

The Associated Press

SEATTLE — The Griffeys, Ken, 40, and Ken Jr. 20, have made major league history by becoming the first father and son to play together in a major league game, and they did it in fitting fashion.

With one out in the first inning of Friday night's game against the Kansas City Royals, Griffey Sr. singled and Griffey Jr. followed with another single. Both wound up scoring.

"The first time up, I was really nervous," Griffey Sr. said. "It was like being a rookie all over again. There wasn't any pressure, just butterflies."

In the sixth inning, the elder Griffey threw out Bo Jackson, who was trying to stretch a single into a double, by cleanly fielding the ball off the bullpen wall in left field and throwing a strike to second baseman Harold Reynolds.

Said Griffey Jr., the American League's All-Star center fielder: "I wanted to cry. It was his day."

He added, "It seemed like a father-son game. It seemed like we were out in the backyard playing catch."

French Get World Relay Record but East Germans Star at Championships

Compiled by Our Staff From Dispatches

SPLIT, Yugoslavia — The French 4x100-meter relay team set a world record at the European Athletics Championships but it was East Germany that showed the world a new generation of rising stars as it bade farewell to international competition.

In their last meet as a separate nation, the East Germans outdid all their previous performances at the European championships by collecting 34 medals, 12 of them gold, before their country's merger with West Germany.

Justly proud of their performances, the East German athletes ran a lap of honor as the six-day competition ended Saturday in this Adriatic port.

Carrying an East German flag, the team received thunderous applause and a standing ovation.

In comparison, the West Germans won seven medals, only three of them gold.

Britain finished second on the gold-medal table with nine, while the Soviet Union had six. The Soviets had a total of 22 medals, Britain 18.

The championships provided one world and one European record, both on the last day.

The French men's 400-meter national relay team set the world record by clocking 37.79 seconds, while the British men's 1,600-meter relay team clocked 2 minutes, 54.22 seconds to break the European mark of 2:58.86 set by a British quartet at the 1987 World Championships in Rome.

Katrin Krabbe, the 20-year-old, long-legged East German sprinter, became the only triple gold medalist of the championships. Having swept the 100- and 200-meter sprints, she added a third gold by anchoring the 400-meter relay team to a time of 3 minutes, 21.02 seconds, the fastest time of the year.

Grit Breuer, an 18-year-old East German, won the gold in the 400 and the 1,600-meter relay and made herself the heiress apparent to the legendary Marita Koch.

Italy's Salvatore Antibo established himself as the king of long-distance running by sweeping the 5,000 and 10,000 meters.

His victory in the 5,000 came after he fell when colliding with Ireland's Marcus O'Sullivan at the start of the race. Cheered on by the crowd, Antibo slowly made up the 40-meter gap and won pulling away from Gary Staines of Britain.

The honor of winning East Germany's last individual medal went to Jens-Peter Herold, who upset British favorites Steve Cram and Peter Elliott in the men's 1,500 meters.

Elliott, controversially reinstated after being pushed to the ground in the heats, was a spent force in the final. He placed only fourth while defending champion Cram was fifth as the British finished without a medal.

On an emotional final day for the host nation, two Yugoslav youngsters took unexpected golds, with 19-year-old Dragutin Topic winning the men's high jump and Snezana Pajkic, 20, taking the women's 1,500 meters.



Michel Lipchitz/The Associated Press

Jean-Charles Trouabal, left, and Bruno Marie-Rose were elated after the French 4x100 relay team set the world mark.

But the high point was set by the French relay squad, stung by defeats by Linford Christie and John Regis of Britain in the individual sprints.

Max Morinière, Daniel Sangouma, Jean-Charles Trouabal and Bruno Marie-Rose clocked 37.79 seconds to knock 0.04 of a second off the world record set in the 1984 Olympic final by a U.S. team that included Carl Lewis.

Sangouma, the 100-meter silver medalist, said, "We were all super-motivated. We'd had enough of being beaten by the English."

The British team had to settle for second place in 37.98, inside the previous European record, with Italy taking the bronze.

Until the final day, the championships had been a relatively low-key affair with a generally disappointing level of performance.

There was some feeling that the threat of random dope testing was beginning to bite as gold medals were won in field events with distances which would have seemed mediocre not long ago.

The new decathlete champion, Christian Plaziat of France, summed up the mood after taking the gold medal with a national record of 8,574 points.

"This puts me in the top 10 of all time," he said. "But if you take out the doped athletes, I'm probably in the top three."

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Luther Allison: Qualified to Be a Legend

By Mike Zwerin
International Herald Tribune

PARIS — Musicians treat the blues like gospel, it's a kind of honesty meter, a measure of belief. "He can't even play the blues," is to say he's hopeless. Although Texas now competes, Chicago remains the point of reference — a mecca. Among those who followed Muddy Waters and the others who first electrified and urbanized the original Mississippi Delta sound, Luther Allison is one of the few world-class true believers remaining.

His peers have for years been moving toward funk — or wherever their record companies want them to move. It's called "crossing over," with the white market in mind. Many talented young black musicians came to consider the blues a symbol of misery to escape from rather than glorify. Robert Cray, a young hope, fought hard and kept his integrity but his hit records are in the pop bins. Even John Lee Hooker is in the pop bins. Eric Clapton has been there for years. While Luther Allison, appalled, remains filed under blues. And then he is appalled that he is appalled.

Like the blues itself, Allison is having trouble defining the object of prayer. He wants to create a "new menu of devastating sounds" combining the Windy City with the City of Light, "to build new walls and add new rooms." He would like to be "as charming as Duke Ellington, as colorful as Miles Davis, as civilized as B. B. King."

He was born in Mayflower, Arkansas, moved to Chicago, worked with Elmore James, Big Mama Thornton and others. He has led his own band for 30 years. In the mid-'70s he began to invest in Europe as the blues grew increasingly bearish in the United States. Not that the bulls were exactly kicking butt in Europe, but he felt wanted here. Recognizing the real thing, French blues aficionados followed his band around like Deadheads with the Grateful Dead. Tours grew longer and more frequent.



Christian Rose

Allison wants to create a "new menu of devastating sounds."

European producers tried to repackage him. His point of reference became increasingly unclear. One-by-one his American musicians chose to remain at home, where at least they could pray in their own language. He picked up French musicians, and good, young, white Americans were proud to play with him. He settled here in the '80s, but the package remained more washed-up than forwarded.

Going straight to the heart, the blues has a permanent place in the corridors of rock 'n' roll. It enjoys periodic revivals, which tend to be merely lesser degrees of penury. Mid-level white rockers are pleased to hit on "respectable" music (easier than jazz) to relate an ideal with the deal. And a "revived" black American blues star on the road can be closer to "The Grapes of Wrath" than the Stones' "Steel Wheels."

Although he looked long and hard, Allison found no record company willing to back him, he has no major outside organizational support of any kind. He finances his own recordings, makes his own distribution deals, plans his own itineraries, calculates his own costs and hustles his own radio interviews. Musical quality is up and so are record sales. He's getting better prices too. The clubs are invariably packed and ask him back but they are the same 500-seat clubs he worked five years ago. Continuous traveling stretches physical endurance and artistic creativity, and there is always the possibility of that accidental occupational disease — blues guitarist Stevie Ray Vaughan died in a helicopter crash last week.

In mid-October, Huey Lewis and other rock stars will perform in Madison Square Garden for a combination tribute to John Lee Hooker and benefit for the Delta Blues Museum. It coincides with the Benson and Hedges Blues Festival. Luther Allison will not be there. A recent issue of a music magazine dedicated to the "blues boom" dealt with major bluesmen living and dead. Allison was not mentioned.

"If the blues is booming," he says, "there must be something new making it happen. Somebody should be able to spot the blank spot. There's a reason it's back. What's new about the music to bring it back? There are people up there who are pushed to the top by copying. While the artist who opened certain musical doors for them, Luther Allison, who is still an active artist is not going anyplace. What do you have to do to be respected for being creative? I'm trying to avoid naming names. O.K.?"

When pressed, he confirms that the names not named are white names. "Now everything is fine for them because, you know — wow! — the blues is back. But if it don't work out for them, they can always move to rock or pop or country or whatever."

With a shrinking planet and increased ability of musicians from any one discipline to be convincing in another, a French-based blues band can be true to Chicago roots. But, ironically, French critics do not consider a blues band with French musicians quite authentic enough, and Allison wants to tend his roots and expand them at the same time.

With his new strong front-line of Sulaiman Hakim, saxophone, Peter Giron, bass, and his son Bernard on lead guitar, Allison is, as he says, "exercising new dialogues." The band is less French now, and its combination of instrumental power with the leader's unmistakable husky voice and superior showmanship, a blues computer would rank him in the Top 10. He is absolutely unique and his European audience gets more enthusiastic all the time. But he's just not moving. He has every necessary ingredient except one — geography.

He's not at home here. He appears to be totally uninterested in Paris. He doesn't speak the language, he's rarely seen in clubs or cafés with musicians other than his own band. His life is his band period. You imagine him practicing his guitar and harmonica and listening to his tapes far into the night — homesick, brooding. He played tennis in the suburb of Saint-Cloud, where he lives, for four hours with Peter Giron. He cleaned his windows last week. He says he likes to keep busy but it's more escape than engagement.

The bitterness is fierce: "I'm full of fire. I'm not on drugs, I'm not on booze, I'm always on time. I'm qualified. Why isn't there a place for Luther Allison?"

Other Americans move here for the quality of life, for the culture, the architecture, to escape banality. They would like to feel European somehow. Allison, however, is a true expatriate. He will always be a foreigner here. He has left something he loves behind, not found something new to love. He's here because survival is here. Although he makes it clear how grateful he is to the French for accepting his music, he dreams of a triumphant return to Chicago, but "not before I have a hit record to support." Anyway, acceptance is not enough for legends:

"Everywhere I go, people call me a legend. I'm qualified to be a legend. I like the word 'legend.'"

LANGUAGE

A 'Guest' Is a Hostage Is a Hostage

By William Safire

WASHINGTON — At the beginning of the Gulf crisis, reporters noted that President Bush was careful not to use the word *hostages* to describe foreign nationals not permitted to leave Iraq.

"Do you believe the Iraqis are using those Americans as a *shield*?" was the way the question was put to Bush at a news conference. The president, eager not to show the vulnerability of official concern, was equally circumspect about their status: "The status is inconvenienced people who want to get out . . . [but] the more we speculate, the less helpful it is."

From Baghdad, Ted Koppel of ABC reported that the word being used there by a foreign-ministry official was *restrictees*. This was a newer locution, milder than *detainees*, which means "held but not arrested."

Others continued to use *pawn* or *bargaining chip* but the Iraqi Foreign Office preferred a term that was a euphemism for a euphemism; they dropped *restrictees* for *foreign guests*, which was knowingly so far from the truth that it carried a connotation of contempt.

Finally, Bush saw no further use in avoiding the hard word that had so plagued his two predecessors: "When Saddam Hussein specifically offers to trade the freedom of those citizens of many nations he holds against their will in return for concessions, there can be little doubt that whatever these innocent people are called, they are in fact *hostages*."

Internee was coined in 1918 when Parliament Papers referred to "State prisoners and internees" in Bengal. Article 80 of the Geneva Convention of 1949 on the protection of civilians in time of war says, "Internees shall retain their full civil capacity and shall exercise such attendant rights as may be compatible with their status," and Article 34 states, "The taking of hostages is prohibited."

Human shield is a hostage used to inhibit attack, originating in the kidnapping of bystanders by armed robbers.

□

"A naval blockade?" asked Sam Donaldson of ABC in his stentorian voice. "Let's not use the word 'blockade,'" replied Secretary of State James A. Baker 3d, not yet replaced in the public eye by Defense Secretary Dick Cheney. "Please supply a word for me," responded the no-nonsense, blockade-conscious journalist, "if you don't like the legal word, which is *blockade*." Baker had one on the tip of his tongue: "I'll give you, right now, *interdiction*."

When asked the same question, Bush also used "our policy of *interdiction*," but Reuters characterized the policy with a more familiar word: "Bush has hinted the U.S. may '*quarantine*' the Jordanian port of Aqaba." United Press International reported that "White House press secretary Marlin Fitzwater said the *quarantine* should apply to all food."

This is an example of vintage diplolingo: the creative use of synonymy to put a peaceful spin on a warlike act. The pioneer in avoiding the dread B-word was Franklin D. Roosevelt, who was working on a speech in 1937 critical of Hitler and Mussolini. Norman Davis of the State Department suggested the phrase "war is contagion," and Harold Ickes, the outspoken interior secretary, told FDR that a neighborhood had a right to *quarantine* itself against threatened infection. Roosevelt liked the metaphor; in a Chicago speech, he spoke approvingly of the way a community "joins in a quarantine of the patients in order to protect the health of the community" and made the foreign-policy connection: to stop the "epidemic of world lawlessness," he would adopt measures to "minimize our risk of involvement."

The next day, reporters wondered how a quarantine fit a policy of neutrality; was he proposing *sanctions*? "*Sanctions* is a terrible word," Roosevelt said; he liked his *quarantine*, especially since he did not "apply it directly to diplomacy."

When John F. Kennedy was confronted by Soviet missiles in Cuba in 1962, he recollected the FDR usage. "He again repeated his preference for a blockade," wrote Roger Hilsman, his State Department intelligence aide at the time, "and at this time supplied the word *quarantine* to describe it. This was a phrase with obvious political advantages both at home, where it was reminiscent of President Roosevelt's 'quarantining the aggressors' speech, and abroad, where it struck a less belligerent note than the word *blockade*."

International law defines a blockade as an act of war, and leaders sometimes want to act more strongly than they speak. "The difference between *quarantine* and *blockade*," says Goodwin Cooke, vice president for international affairs at Syracuse University, "is that a *quarantine* is not necessarily an act of war. A *blockade* is an act of war, as when the North blockaded the South in our Civil War.

"Similar to a blockade is an *interdiction*," Cooke continues, "but that may block the shipping of a specific item. In discussions of Iraq, I suspect that the difference between *blockade* and *interdiction* is in the mind of the speaker. *Quarantine* does not have to be an act of war; the word is related to '40' — it referred to keeping everything away from a given place or object for 40 days. Normally it's used for diseases."

Now we're down to hard etymology. *Quarantine* appeared as a legal term in 1609, as the period of 40 days in which a widow could remain in her dead husband's house before creditors could seize it. Fifty years later, the diarist Samuel Pepys noted the extension of the etymon: "Making of all ships coming from thence . . . to perform their 'quarantine for 30 days' . . . contrary to the import of the word (though, in the general acceptation, it signifies now the thing, not the time spent in doing it)."

Interdiction originally meant "prohibition by saying or declaring," with the *diction* part the same as in *dictionary*. Church and Roman law picked it up in "interdiction of fire and water," which was a sentence forbidding the supply of the necessities of life to the criminal. Late in World War II, the word was used to mean "the interruption of enemy supply operations by bombing"; the BBC defined it as "rail-cutting by air attack."

The reader memorizing all this will recall FDR's comment that he considered *sanctions* "a terrible word." Roosevelt was right: it invites confusion. The root is *sancus*, "holy," and as a verb, *to sanction* is to sprinkle approval on; however, the noun became associated with the penalty of proceeding without having been sanctioned, and *sanctions* are now "penalties" designed to coerce obedience.

A word that could be used before long is *siege*, with ancient connotations but no precise definition in law, which means "the use of a blockade to force a place to surrender."

New York Times Service

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